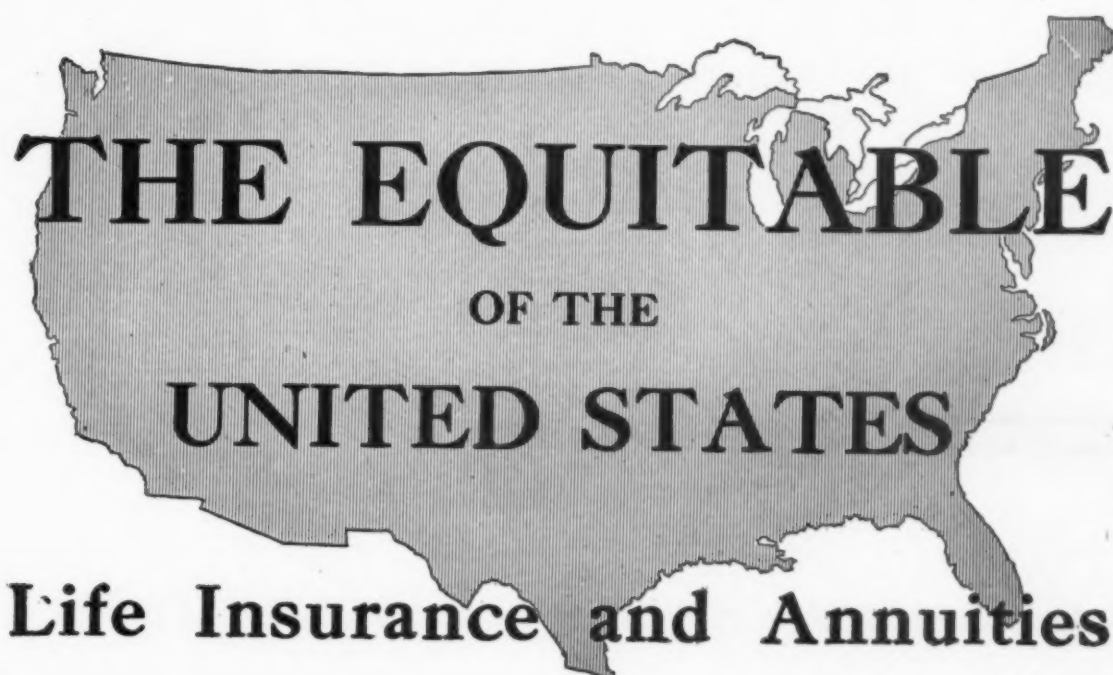


The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, MARCH 20, 1931



THE EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE
UNITED STATES

393 Seventh Avenue

New York City

Thomas I. Parkinson, *President*

Even if you are not in a rich man's shoes

*There is NOW a way to provide
a comfortable living for your
loved ones*

AS a family man, your first concern, of course, is your family. You are providing for them now. You want to provide for their future, should you be taken from them. . . . But how?

We are addressing this question particularly to the average family man, the man whose income is largely his job.

Suppose you left your family \$20,000. Safely invested at 5% that would bring them not quite \$85 a month. Could they then carry on as you would want them to?

Do you know that for a surprisingly moderate deposit you can now secure a \$20,000 *Family Income Policy* that will, in the event of your death, pay to your family, until the twentieth year from the date of the policy, an income of 12% on \$20,000—\$200 a month (\$2400 a year)?

—And, in addition to this \$200 a month, such a policy will at the end of the twentieth year pay your family the full face value of the

policy, namely—\$20,000—either in cash or as you may otherwise direct?

There are other interesting features too, that make this *Family Income Policy* a remarkably practical plan, even if you are not in a rich man's shoes. Smaller or larger incomes, of course, can be arranged to suit your personal requirements.

Trained Aetna representatives in every part of the United States and Canada are qualified to offer helpful suggestions in arranging your life insurance program.



The Aetna Life Insurance Company, The Aetna Casualty and Surety Company, The Automobile Insurance Company, The Standard Fire Insurance Company of Hartford, Connecticut.

AETNA-IZE

THERE IS AN AETNA-IZER IN YOUR COMMUNITY—HE IS A MAN WORTH KNOWING



THIS BOOKLET tells how it is now possible for a man, even with a modest income, to provide a comfortable living for his loved ones when they need it most.



Mail This
Today!

THE AETNA LIFE INSURANCE COMPANY
Hartford, Conn.

Please send me your free booklet, "Now We All Can Be Free To Our Families."

Name _____
Address _____



The second of the Aetna Life's series of nine National Advertisements appearing throughout 1931 in The Saturday Evening Post and The Literary Digest. Through local newspaper advertisements tying in with the National Advertisements, Aetna Life agents are making direct use of the 1931 Campaign to promote their own sales—and with splendid results.

Aetna Life Insurance Company

Hartford, Connecticut

The Aetna Life's New Home



Mighty Pillars

SERIES No. 7

*regarding the conservation and
reclamation of life insurance*

MR. LIFE INSURANCE EXECUTIVE:

*Does mail service or handling thru agents
conserve the present impaired or lapsed
policies and result in a good volume of
additional new business?*

YOUR company may be fortunate in having an efficient conservation department but is it so organized as to be able to service your scattered policyholders? Chances are these policyholders having liens or loans on their policies and living away from the beaten path will let their policies lapse because it is so difficult to service them.

The nation-wide reclamation and conservation facilities of De Barry & Associates, Inc. makes it possible for companies to have their scattered policyholders properly serviced. We are willing to handle those cases which your conservation department find it impossible to do. We assign one man to handle all cases for your company and he is prepared to cover any territory in the United States.

DeBarry & Associates, Inc. give a modern personal service to all cases. Only complete adjustments that leave the policyholder very satisfied are given. The amount of new business written in connection with this work is very profitable to your company. We invite your inquiry concerning our work.

DEBARRY & ASSOCIATES, INC.

INSURANCE COUNSELORS

222 WEST ADAMS STREET, CHICAGO, ILL.

WOMEN

There has always been an undercurrent of coldness, or even opposition, toward the inclusion of women Agents in an agency organization, even though here and there and everywhere successful women Agents were to be found, and here and there a successful Women's Department. Despite this attitude women have been coming in increasing numbers, just as they have into other businesses and professions.

The changing economic situation of women, which has enabled millions to become self-supporting, has opened a wide and widening field for the woman life underwriter, and the progressive company equips her with literature and sales helps addressed to women and descriptive of their needs and coverage.

The Penn Mutual gives its women Agents service equal to that given to the men; and our John A. Stevenson Agency in Philadelphia has an entire unit, self-managed under his direction, that is making a remarkable record.

"The times change, and we must change with them."

WM. A. LAW, President

Wm. H. Kingsley, Vice-Pres.

Hugh D. Hart, Vice-Pres.

J. V. E. Westfall, Vice-Pres.

THE PENN MUTUAL LIFE INSURANCE CO.
PHILADELPHIA

Founded 1847

Independence Square



More Interest in Annuity Contracts

The Connecticut General Life Income Plan provides insurance against dying too soon and against living too long. It covers disability.

It has been popular for twelve years. Its popularity grows with each year.

To many who have given up the idea of making a large fortune it looks like a first rate investment.

Send for folders, etc.

**Connecticut General
Life Insurance Company**
Hartford, Conn.

PEOPLES LIFE INSURANCE COMPANY FRANKFORT, INDIANA

ANNUAL STATEMENT**Assets**

First Mortgage Loans on Real Estate.....	\$ 4,767,583.15
Real Estate and Home Office Building.....	588,231.97
Policy Loans	1,386,178.90
Liberty Loan Bonds.....	50,000.00
Cash on Hand.....	58,876.19
Other Assets	432,267.42

Total Admitted Assets.....\$ 7,313,137.63

Liabilities

Reserve on Policies.....	\$ 6,123,035.34
All other Liabilities.....	195,974.36
SURPLUS TO POLICYHOLDERS....	994,127.93

Total Liabilities\$ 7,313,137.63

Gross Assets for Protection of Policyholders	7,353,808.43
Deposited with State Department.....	6,838,596.71
Surplus Protection to Policyholders.....	994,127.93
Insurance in Force Dec. 31, 1930. (Paid Basis)	50,367,849.00

"THE FRIENDLY COMPANY"



The Organized Sales Talk

A RECENT check-up of actual experience showed that a group of life insurance agents who used organized sales talks produced more insurance the first year than a group who did not use the organized sales talk produced after three years' experience. The check-up also showed that a group of experienced salesmen who used organized sales talks produced 30% more business than an experienced group that did not.

A GROUP of organized sales talks that have been tested and proven good business getters are furnished to Ohio National agents.

THESE talks are not only furnished in written form for the agent to study, but demonstrations are given in group meetings. The agent is given the opportunity to practice the talks in the presence of experienced critics in order that he may present them to the best advantage.

THE opportunity to use tested organized sales talks in field work is one of the many reasons why—"It Pays to Tie Up With The Ohio National."

Salesmen wanted in select locations in the following territory: Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Texas and West Virginia.

For information write—

Illustration of Sales Talk on Christmas Policy Used by Ohio National Agents in December, 1930

Agent: "Mr. Brown, do you know how much money is being paid by banks this year from Christmas savings accounts?"

Brown: "I do not know but I suspect it is a very large sum."

Agent: "\$825,000 have been paid in Christmas savings deposits in Brownsville alone."

"These savings accounts vary from \$50 to \$100, \$150 and \$200. In some cases the father starts a saving account for his wife of \$100 and \$50 for each of his children."

"We believe the Christmas saving account has proven to be a wonderful help to the father who wants to make his family happy on Christmas Day."

"Mr. Brown have you ever been away from home on Christmas Day?"

Brown: "No."

Agent: "The joy of always being home on Christmas Day will help you appreciate the story a friend of mine told me the other day—"

"This friend, when a young man, was several miles away from home and could not afford the expense of visiting his parents on Christmas Day. He walked down the street on Christmas Eve and looked through the window—"

The remainder of this sales talk was furnished to all Ohio National agents in November, 1930

THE OHIO NATIONAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

T. W. Appleby.
President

E. E. Kirkpatrick
Supt. of Agencies

OVER \$100,000,000 INSURANCE IN FORCE

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 12

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MARCH 20, 1931

\$3.00 Per Year, 15 Cents a Copy

Double Indemnity Extension Upheld

Supreme Court Sanctions Non-Forfeiture Law of Missouri

POLICY CHANGE FORESEEN

Despite Stipulation to Contrary, Cash Value Keeps Accident Benefit in Force

Legal departments of life companies may be prompted to institute changes in policy forms in view of the action of the United States Supreme Court in upholding the provisions of the Missouri non-forfeiture law requiring application of the cash surrender value to continue in force double indemnity benefits as well as the face of the policy. By declining to review the decision of the circuit court of appeals for the 8th circuit in the case of New York Life vs. Rose Rositzky, the Supreme Court gave final sanction to the Missouri provision, which life insurance people regard as radical.

The policy, under which recovery was sought, provided that, after payment of three annual premiums, in the event of lapse, the cash surrender value of the policy would be applied to extend the life of the policy, but expressly stipulated that the continued insurance shall be without double indemnity benefit.

Company Obligated to Pay

The circuit court of appeals, however, held that despite this provision, the company was obliged to pay double indemnity in case of accidental death because the Missouri non-forfeiture law required application of the reserve to the additional benefit. The accident benefits were held to be life insurance and not to constitute a separate contract.

The New York Life contended that there was no cash value for the double indemnity contract, and therefore, it could not be extended. The court observed that the cash value on lapse was more than sufficient to pay a full year's premium on a new policy like the one in question if taken out by the insured on the day the lapse occurred.

The company further argued that life policies with provision for additional benefits were unknown when the Missouri statute was enacted. Accordingly, the position was taken that the Missouri law should not be applied to a form of insurance, which at the time it was enacted, it did not contemplate covering.

Broad Effect of Decision

"We are quite aware," the court was told in the company's brief urging a review of the decision, "that on its face this seems a local question with which this court should not be asked to concern itself; but the universality of insurance of this type in modern times

(CONTINUED ON PAGE 8)

Saving of Policies With Heavy Loans Is Problem

Life companies are studying the question of dealing with policies on which heavy loans are placed, very carefully. They realize that policy loans have increased during the last 15 months inordinately. There are more mortgaged policies and more heavily mortgaged ones than ever before. Companies appreciate the fact that many of these policyholders will be approached by agents with the suggestion that they cash in their policies if any equity is left and take new insurance. Therefore the question is, How shall a company conserve its business? Many companies now have fully organized conservation departments. They are not merely half baked propositions but some executive is giving

the department his personal supervision. The vice-president of one of the most conservative eastern companies says that it has no hard and fast rule regarding payment of commissions to agents on new policies where there has been a readjustment of insurance overburdened with policy loans. It endeavors to look into the merits of each case and then decide accordingly. This official says:

Advance of Surrender Value

"I think that a policy loan must be regarded as an advance of a part or the whole of the cash surrender value of a policy. In other words a policy loan is equivalent to a surrender value with a right of redemption on the part of the insured. Where an agent is not responsible for the surrender of an old policy it is difficult to see why he should not receive commissions on any new insurance which he writes. There are instances where it is advantageous to the policyholder to make some adjustment of a policy which is subject to a policy loan. Where such an adjustment can be made we consider that there is a question as to whether an agent should receive commissions on new insurance."

Method Followed by Company

Another eastern company says that an adjustment of commission will be made in any case where a policy less than five years old is surrendered and replaced by new insurance. An adjustment of commission will be made if new insurance is taken within a year of the lapse of one of its policies. In either case, of course, the company will allow full commission on increased insurance.

One of the large, well managed companies says that its officials are deeply concerned about the number of policy loans and the amount of reserves involved. The vice-president declares that the company is giving thought to a definite plan for saving the largest amount of its insurance. In commenting further he says:

Two Classes of Borrowers

"I think we have two very distinct classes of borrowers. Those who came to the life companies in the latter part of 1929 and the early part of 1930 came because they were attempting to meet obligations resulting from their stock market operations. Since the middle of 1930 the borrowers have been largely those who had exhausted their resources, men out of jobs, men who were forced to resort to life insurance on account of the general business depression rather than the market break.

"I have been very much impressed by

the large number of men with whom I have come in contact who, a year ago, had good jobs with flattering salaries who are today in the same position as the workman who lost his job eight months or a year ago. They are a part of the great army of unemployed. These men carried life insurance and have been forced to make use of it to maintain themselves or their families.

Will Visit Policyholders

"Without going into detail, it will be our purpose to so organize in the home office and in the general agencies that these borrowers will be personally visited with the end in view of having them adopt the installment plan of repayment when their condition permits the adoption of such a plan.

"Now with reference to the re-writing of business that is heavily burdened with loans. We have for a good many years operated under a rule which works substantially as follows: In every case where the new policy takes the place of an existing policy the commission is automatically charged back, that is, disallowed. The case goes to the general agent in whose field the business was written. He is required to make a personal investigation and recommend the allowance or disallowance of the commission. His judgment is accepted.

(CONTINUED ON PAGE 8)

Police Whistle Summons Chief to Buy Insurance

Lewis H. Mellert of the Connecticut Mutual's Newark agency was advised by one of his policyholders that the chief of police of a nearby town was contemplating taking out some insurance.

"Is the chief in?" asked Mellert as he stopped off at police headquarters.

"No," came the reply. "Is it important?"

"Yes, it is," replied the intrepid agent.

The attendant went outside and gave one long blast on the fire whistle and inside of five minutes the chief rode up. He took Mr. Mellert into his office and within ten minutes Mellert was out with a \$5,000 application which possibly will soon be increased to \$10,000.

Wall Street Turns to Life Insurance

Financial Wizards Buy Large Number of Policies in Recent Months

PERCEIVE SAFETY FACTOR

Excellent Answer to Prospect Who "Can Invest His Money to Better Advantage"

NEW YORK, March 19.—Recent months have seen a large increase in the number of policies being sold in Wall street. This is regarded as extremely significant in view of the traditional attitude of the financier class toward life insurance.

The fact that the better minds of Wall street are seeing the light and listening to the advice of the life underwriter is received with elation by agents not only because of the new market it opens up but for the effect of this endorsement on the mental attitude of the ordinary prospect.

The financial wizards as a class have always been extremely tough prospects for insurance, as there was usually a good deal of truth in their argument that they could invest their money more profitably than by putting it into life insurance, and in a bull market the element of absolute safety did not loom very large.

In Class by Itself

Experience since the 1929 stock crash has shown Wall street that there is a big difference between what is safe and what was merely a "practically sure thing." The men of finance saw that life insurance is in a class by itself as far as safety is concerned.

They have seen what a precarious position their estates would be in if death were to occur while investments were at their present low level. They are much more ready to hear about the advantages of a life insurance estate, which is not subject to the fluctuations of the security market and is the nearest approach to a sure thing that can be found.

Knocks Out Prop

The changing attitude of Wall street knocks the props out from under the average prospect's argument that he can invest his money better than a life insurance company can do it for him. When the men who make finance their life work are turning to life insurance for absolute safety, it will take an exceptionally cocksure prospect to assert that he can put his money in speculative enterprises and still maintain the necessary degree of safety.

By the same token, when financial leaders who know the market game feel this way, it is certain that amateur speculators now have serious doubts about "easy riches."

Security Life's Authorized Capital Up to \$1,000,000

COMPANY ISSUES STATEMENT

Stockholders Take Action at Richmond, Reducing Par to \$5—Examination Hearing Postponed

Stockholders of the Security Life of Chicago, a Virginia corporation, voted at a special meeting in Richmond March 16 in favor of a proposal to increase the maximum capital from \$500,000 to \$1,000,000 and to reduce the par value of the stock from \$10 to \$5. The charter was amended March 17 in accordance with this action.

It was stated that the additional capital stock will be issued at a premium so as to make \$750,000 available for the surplus account. This will be used for expansion purposes, according to Olaf A. Olson, member of the Chicago law firm of Bull, Lytton & Olson, counsel for the company. He voted proxies representing approximately 87 percent of the stockholders. He was the only company representative present at the meeting which was held in the law offices of W. W. Crump in Richmond, where the company has Virginia headquarters.

Unanimous Approval

Unanimous approval was given the stock increase and par value reduction. Other proposals had been to increase the capital from \$500,000 to \$600,000 divided either in shares with a par of \$10 or \$5; to increase the capital to \$700,000 with a par of either \$10 or \$5.

Company Issues Statement

The Security Life has just issued its new statement showing total income \$4,796,482, which includes \$2,021,337 assets of the Reinsurance Life, which it took over. Its disbursements were \$3,432,570 which include \$1,375,864 which was paid for the Reinsurance Life stock. The assets are \$11,149,341. Of this amount \$3,924,895 is in stocks. It owns \$2,941,525 of Inter-Southern Life stock and \$1,082,800 Northern States Life. The reserve is \$9,208,165, capital \$500,000, net surplus \$316,039. Its new business is \$91,783,956 including \$67,167,960 taken over from the Reinsurance Life. Its insurance in force is \$133,702,974. The Security Life purchased from the Keystone Holding Company 1,461,333 1/3 shares of Inter-Southern Life stock for \$2,951,525. The Keystone Holding Company sold also to the Security Life 15,535 shares of Northern States stock for \$1,242,800 which represents control of the company.

Acquisition Price \$1.92

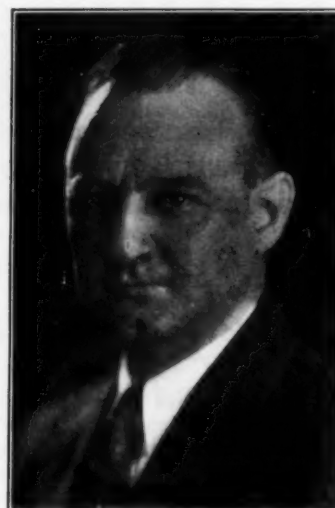
In connection with the securing of the Inter-Southern Life stock, the Keystone Holding Company paid \$1.50 a share and this stock was sold to the Security Life at \$1.92 a share. The Security paid the Keystone \$2,841,525 for the 1,461,333 1/3 shares of Inter-Southern Life stock. The Security Life explains that the Keystone after paying \$1.50 a share was obligated to pay commissions to brokers, fees to attorneys and had other expenses in connection with the Inter-Southern Life purchase which brought the stock up to \$1.92 as the regular acquisition price.

The hearing, scheduled for March 20, in Richmond, Va., on the examination has been deferred to Apr. 3, because of the inability of some of the interested persons to go to Richmond on March 20. Representatives of the Security, according to Commissioner Bowles of Virginia will be afforded an opportunity to file whatever objections they may have to the report of the examiners. Attending the conference will be representatives of the Michigan, Illinois, Kentucky, Tennessee and Virginia departments. The conference is to be held at Richmond because the company is a Virginia corporation, although its home office is in Chicago.

Northwestern Mutual Changes



J. H. COPELAND
New General Agent at Davenport, Ia.



H. D. EMMERT
Becomes Member of Tulsa General Agency

Agents Honor President Wing's 64th Anniversary

PHILADELPHIA, March 19.—Sixty-four years ago a young boy was hired as an office boy by the two-year-old Provident Life & Trust Company. The boy was Asa S. Wing, for the past 25 years president of the company. On Monday Mr. Wing was the guest of the Philadelphia agency of the company, today better known as the Provident Mutual Life, at a luncheon at the home of the office in celebration of his 64th anniversary with the company. Prior to the luncheon, the agency presented him with a silver colonial bowl. And the bowl will go into his 200-year-old home at North Sandwich, Mass.

The auditorium of the Provident's clubhouse had a festive air at the luncheon. There were candles on the four tables and, if one counted them, he would find just 64. There was just one little speech and that was extemporaneous. It was made by M. Albert Linton, vice-president of the company.

Nims on Southwestern Board

E. D. Nims, chairman of the board of the Missouri State Life and chairman of the board of the Southwestern Bell Telephone Company, a prominent St. Louis capitalist, was elected a director of the Southwestern Life of Dallas. The Missouri State Life has an option to purchase control of the Southwestern Life. Dr. DeWitt Smith, medical director of the Southwestern, was also elected a new director. The Southwestern has in force \$280,000,000.

Misleading Policies Banned

Reinforced by a new law, requiring filing of all policy forms with the insurance department, Commissioner Porter has reiterated his ruling prohibiting the sale of policies with misleading titles in Montana. The policy shall not bear title such as "special," "foundation," "organization," "silver jubilee," "Christmas," "holiday."

poration, although its home office is in Chicago.

The main purpose of the examination, which was ordered about a month ago, was to determine to what extent the company's affairs have been affected by the operations of the Keystone Holding Company, which controls it, in connection with deals of the Caldwell interests at Nashville.

Date of Delivery Ruled Effective Date of Policy

A life insurance policy becomes effective on the date of delivery rather than on the date set in the policy, the United States circuit court of appeals at Cincinnati ruled this week in reversing a decision of the district court at Spartanburg, S. C. Under the decision the Union Central Life must pay \$3,174 plus interest to Rena Harvey of Wilmer, S. C., on account of a policy issued on the life of William Brant, the plaintiff's father, who died June 25, 1929. This was nine days after the expiration date designated by the policy, but 10 days before it expired if expiration were figured on the date the policy was delivered.

General Motors Group Now Covers Dealers, Employees

Under an agreement with the Metropolitan Life, group life insurance will be made available to all General Motors automotive dealers and their employees in the United States and Canada. Already the largest group policyholder, with \$347,471,000 of life insurance in force on the 160,000 employees of its divisions, subsidiaries and affiliates, General Motors, by the inclusion of its car dealers in the group, will increase the total life insurance benefits well past the \$500,000,000 mark.

Under the agreement, 19,235 dealers and their employees, a total of approximately 150,000 individuals, will be eligible for life insurance benefits. The amounts of life insurance that may be applied for are graded according to salary, the minimum being \$2,000.

Honor Guisinger at Banquet

Superintendent W. B. Guisinger's 20th anniversary with the Western and Southern Life was celebrated with a banquet in Cincinnati. The entire Cincinnati east district staff and home office officials were present and were addressed by President Charles F. Williams.

Huber in Madison, Wis.

Mortimer G. Huber, Aetna Life agency supervisor for southwestern Wisconsin, is to have his headquarters in Madison in the Tenney building. The office will be responsible to Albert E. Mielenz, Milwaukee, general agent for Wisconsin.

Outlines 11 Reasons Why Life Insurance Is Favored

OCCUPIES UNIQUE POSITION

Counsel of New York City Association Gives Interesting Talk at Annual Sales Congress

Underlying social and economic reasons for the privileged status of life insurance were outlined by D. B. Maduro, counsel Life Underwriters' Association of New York City at the association's annual sales congress there.

He mentioned 11 points, such as exemption to a great extent from federal and state inheritance taxes, freedom from creditors' claims, lawyers' and executors' fees, claims by dissatisfied relatives. Mr. Maduro said he considered this privileged character of life insurance the greatest testimonial any property could have.

Bought for Protection

"These exemptions," he said, "are based on the fact that life insurance in general is bought for the protection of the assured's dependents and since it protects them from the danger of becoming public charges and relieves society from the burden of supporting them, life insurance is charged with a public interest and it is consonant with the dictates of public policy that these exemptions be permitted."

"These exemptions are also allowed under the settlement options because there, to an even greater extent, the insured is protecting his dependents from the chance of becoming a burden to society."

Most Important Feature

This feature of encouraging men to care for their dependents after their own death, Mr. Maduro said, is considered by society to be more important in the long run than whether an individual creditor is paid for claims against the deceased.

Mr. Maduro painted a graphic picture of two estates, one in the form of life insurance and the other left in other forms, showing how the latter is subject to various risks and expenses from which life insurance is free.

Fighting Lapses by Mail

In order to help its agents in their campaign against lapses, the Northwestern National Life has prepared a new series of lapse letters which will be mailed at appropriate intervals to lapsed policyholders. A feature of these new four-page letters is the use of photographic illustrations which occupy the entire inside spread of a letter.

The photographs were especially prepared for the Northwestern National, and their appeal lies in the fact that each graphically depicts a situation illustrating the tragedy of lapse. The letters are planned to induce replies which will give some indication of the circumstances causing the lapse, which information will permit a more individualistic handling of the case.

Harris with Texas Security

H. C. Harris has been appointed vice-president of the Texas Security Life of Dallas. Mr. Harris was formerly vice-president and agency director of the National Security Life, which has been merged with the United Fidelity Life. He resided in Dallas before he assumed the agency management of the National Security Life four years ago. He is a former president of the Texas Association of Life Underwriters. The National Security Life was organized last year and is one of a group of companies headed by H. R. Mitchell, which includes the Texas Employers and the Employers Casualty.

Slight Improvement Noted in February Life Insurance Sales

NEW YORK, March 19.—Although new life insurance production last month was 9.1 percent below that for February, 1930, the showing was relatively better than in January, when a decrease of 10.7 percent was recorded in comparison with January, 1930, figures. Group insurance which gained 21.8 percent in January showed an increase last month of 72.8 percent. The total of all classes for the first two months was 9.9 percent below the 1930 period. These figures are compiled by the Association of Life Insurance Presidents.

The February total new business of all classes was \$911,937,000 against \$1,003,478,000 during February, 1930. New ordinary amounted to \$599,462,000 against \$730,735,000,—a decrease of 18 percent. Industrial insurance amounted to \$208,888,000 against \$212,813,000,—a decrease of 1.8 percent. Group insurance was \$103,587,000 against \$59,930,000,—a gain of 72.8 percent.

For the two-month period the total new business of these companies was \$1,800,272,000 this year against \$1,998,673,000 last year. New ordinary amounted to \$1,195,114,000 against \$1,443,590,000,—a 17.2 percent decrease. Industrial amounted to \$423,208,000 against \$430,840,000,—a 1.8 percent decrease. Group totaled \$181,950,000 against \$124,243,000,—a 46.4 percent increase.

George Parks Is Promoted

George Parks, supervisor of the home office personnel and planning division of the Bankers Life of Iowa, is named an assistant secretary.

Mr. Parks is a native of Marceline, Mo. He went to the Bankers Life in July, 1923. He graduated from Park College at Parkville, Mo., in 1921 and received his master's degree from the University of Iowa the following year.

He then taught a year at Carnegie Tech. in the department of mathematics.

After three years in the home office actuarial department, Mr. Parks transferred to the personnel division in 1926, having charge of personnel and planning. For the past two years he has served as supervisor of the personnel and planning division.

Award to Baltimore Life Building

The new building of the Baltimore Life, a picture of which was published in THE NATIONAL UNDERWRITER Feb. 26, has been awarded a certificate of merit by H. P. Hopkins, T. W. Jamison and Thomas Machen, members of a committee on architectural beauty and harmony of the American Institute of Architects.

Where February "Apps" Were Found by Agents

An analysis for February conducted by the Lincoln National Life on the occupation of men who purchased policies of \$10,000 or over disclosed the fact that bankers, real estate men and brokers led the list of buyers in this class. Following in order were retail dealers, automobile and accessory dealers, hotel managers, steel men, dairy farmers, owners of quarries and stone works, commercial travelers, physicians and surgeons, officials of construction, managers of printing, publishing and paper industries, garage owners, lawyers, photographers and housewives.

Bankers National, N. J., in Anti-Twisting Ultimatum

REWRITING IS RESTRICTED

Investigation Will be Made of Application for Insurance to Replace Other Policies

Unconditional condemnation of twisting is contained in a message to its agents from the Bankers National Life of Jersey City, signed by W. J. Sieger, assistant superintendent of agencies. The bulletin states that on any application submitted to the company where there is evidence of any kind that the policy applied for is to replace a policy in force with the Bankers National or any other company, it will be required of the writing agent that he furnish a statement as to the reason.

If the policy applied for is to replace one in another company, the Bankers National, according to the bulletin, will communicate with the other company, notifying it of the application being made, further advising that the issue will be withheld for a reasonable period to allow the other company time to investigate and protect its own and its policyholder's interests.

Ten Days Before Acting

Action upon any application made under these conditions will be withheld for a period not exceeding ten days from receipt of application. This will give sufficient time, the bulletin declares, for the writing agent to furnish satisfactory information why the policy should be issued and permit the other company sufficient opportunity to state its case.

"The Bankers National Life has been and still is," Mr. Sieger declared, "endeavoring to cooperate with all companies in an effort to stamp out the evil of twisting. To avoid any confusion in the field as to what attitude this company has adopted to protect the insuring public, certain regulations are presented."

Continuous Weekly Men Do Consistent Canvassing

By producing business for more than 100 consecutive weeks, W. T. Stone of Rock Falls, Ill.; M. T. Graff of Salt Lake City, and J. W. Baker of Port Neches, Tex., all have recently gained gold seal membership in the Lincoln National Life's Consecutive Weekly Production Club. These memberships swell the number in this 100 weeks' honor club to 40. The leader of the group is O. F. Gilliom of Berne, Ind., with 861 weeks to his credit. Next is S. A. Bardwell of Cleveland, with 688 weeks, and the third is D. E. Peavy of Beaumont, Tex., with 518 weeks of continuous weekly production.

J. F. Horton Is Manager

John F. Horton of Detroit is manager also of the Grand Rapids branch of the Aetna Life accident and liability department and the Aetna Casualty. The 1930 Underwriters Hand-Book of Michigan incorrectly listed C. E. L. Burwell, Grand Rapids, as manager for these companies at the Grand Rapids office.

Aetna Advertising Campaign

The Aetna Life advertising department announces its national advertising program for 1931. The magazines with a total circulation of 11,000,000 copies per issue will be used, including the "Saturday Evening Post," "Collier's," "Literary Digest," "Fortune," "Time," "American Magazine," "National Geographic" and "Judge." This represents a 25 percent increase over last year.

The announcement explains to agents how they may take advantage of the magazine advertisements. The coast to coast claim service of the Aetna's automobile insurance will be featured.

Up for President



C. VIVIAN ANDERSON

At the March meeting of the Cincinnati Life Underwriters Association, C. Vivian Anderson of the Provident Mutual Life in Cincinnati was recommended as a nominee for the presidency of the National Association of Life Underwriters.

Mr. Anderson has been very prominent in life insurance in Ohio and is now president of the state association. He was on the tax committee named by Governor Cooper of Ohio and has been president of the Cincinnati association as well as national executive committeeman.

International Life Claims Rejected, Others Approved

ST. LOUIS, March 19.—Judge Davis of the United States district court has disallowed the claim of W. E. Dodson of Chicago for \$100,000 against the receivers of the defunct International Life of St. Louis.

Judge Davis held that a certificate for 70,000 shares of preferred stock in the International Company of St. Louis, a holding company which controlled the life insurance company, given by R. C. Toombs, former president, as collateral for a \$100,000 note given to Dodson, null and void and he directed that the certificate for the stock be surrendered to the receivers for cancellation. The court in deciding against the \$100,000 claim expressed the belief that Dodson was in a position to know that the certificate was fraudulent at the time it was issued.

The claims of J. L. Babler, executor of the estates of Dr. E. A. Babler and Mrs. E. E. Wall, amounting to \$40,000 against the receivers of the International Life, have been approved by Special Master Conway Elder. Mr. Babler was at one time vice-president of the International Life and in conjunction with Massey Wilson controlled its affairs for a number of years. In addition Master Elder has recommended to the court that the claim of H. J. Babler for \$9,112 be paid.

Master Elder has deferred final action on three claims of the Missouri State Life for approximately \$200,000. This stipulation pointed out that the orderly administration of the reinsurance business of the International Life does not require the immediate liquidation of mortgage loans held by the Missouri State Life, and that such liquidation is not advisable at this time because of the depressed condition of the financial markets.

Any and all of the *Chartered Life Underwriter* books can be obtained from The National Underwriter. Ask for the list.

Tri-State Sales Congress to Have Record Attendance

SAFETY WILL BE THE THEME

Gravengaard, Manning and Gilman on Program—Paret and Berlet Are Chairmen

PHILADELPHIA, March 19.—From all indications, the Tri-State Sales Congress here March 26 will have the largest attendance in its history. The keynote of the congress will be "Safety the First Consideration," and the program, which has been built around that theme, follows:

Morning Session

"Safety for the Home and Family," H. P. Gravengaard, general agent Aetna Life, Columbus, O.

"Safety for Old Age," Miss Sophia W. Bliven, manager women's department Penn Mutual Life.

"Feeling Oranges," A. E. N. Gray, assistant secretary Prudential.

"Why a Chartered Life Underwriter," Dr. David McCahan, assistant dean American College of Life Underwriters.

"What the Agent Should Know," J. E. Gibbs, educational department, Penn Mutual Life.

Afternoon Session

"Safety for the Business," C. A. Scully, vice-president Bank of Manhattan Trust Company, New York.

Sales demonstration by E. G. Manning, John Hancock Mutual Life, Boston.

A talk by C. C. Gilman, National of Vermont, Boston.

"Safety Through Conservation of Proceeds," J. A. Reynolds, president Detroit Life.

Louis F. Paret will preside at the morning session and E. J. Berlet in the afternoon.

The banquet plans have not yet been completed and the committee is still holding secret the main speaker although they declare it will be a governor of one of the states. A man of national prominence, also kept secret, will act as toastmaster. The only known speaker for the banquet is W. B. Burrows, on "Shakespeare, the Salesman."

Lindsay to Broadcast

L. Seton Lindsay, second vice-president New York Life, will talk on "Life Insurance as a Career" over the Columbia network. The hookup will include about 60 stations.

Earnings of College Grads in Life Insurance Given

Results of a survey recently undertaken by Verne Steward, Los Angeles Penn Mutual Association general agent, covering the earnings of college graduates engaged in the sale of life insurance in Los Angeles reveal interesting information, the data in detail being as follows:

Earnings by Years of Experience

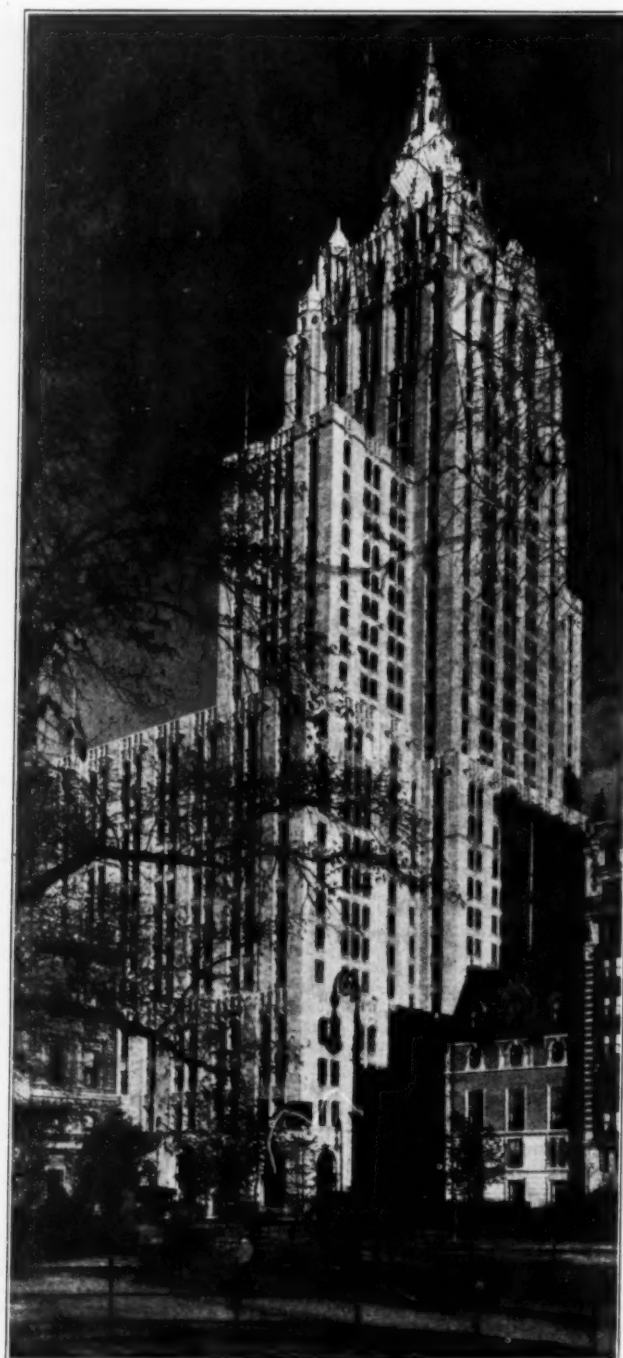
Years Exper.	No. Persons	Average Earnings
1-5	29	\$,943
6-10	18	\$,388
11-up	11	\$,743

Earnings by Age

Age	No. of Persons	Earnings
20-30	15	\$,787
31-41	21	\$,075
41-up	22	\$,641

This survey includes reports from 15 agencies. The average earnings for all college graduates reported is \$7,233.

The average earnings in the younger group during the first and second years in the business was \$1,811. The average gain in earning power due to business, economics or law major courses in training was found to be \$1,115 annually. However, if the first five years be eliminated, so as to make the survey cover seasoned persons only, the average gain shown was \$2,407 annually.



Nylic Agents paid for \$900,897,700 of new insurance in 1930. Of this total 97.1 per cent was on Life and Endowment forms; only 2.9 per cent was Term insurance. These ratios, particularly in the present economic situation, demonstrate that Nylic Agents are successfully trained to sell the more substantial forms of insurance.

NEW YORK LIFE INSURANCE COMPANY
51 Madison Avenue, Madison Square
New York, N. Y.

What Department Examiner Thinks Told by A. D. Hoy

Confessions of an insurance department examiner might have been the title of the few remarks of A. D. Hoy before the Chicago Actuarial club Tuesday evening. Mr. Hoy resigned as examiner in the Illinois department just recently to join the Illinois Life. Mr. Hoy was called upon informally at the meeting.

The work of the insurance department examiner is very pleasant, Mr. Hoy declared. He comes in contact with fine people and he is received cordially by life insurance company officials.

The greatest grief of the examiner, he said, is the difference in methods of the various companies in calculating their reserves. Because of peculiarities of the various systems, it is often necessary for the examiner to ask the actuarial department of the company virtually to do the entire job. He said that the bookkeeping methods of many of the younger companies were "funny," and with these companies, the department examiner often assumes an attitude more or less paternalistic.

Mr. Hoy said that the companies appreciate suggestions of the examiner and often ask for his opinion. He urged his fellow actuaries to continue to be courteous to department examiners.

Quarterly or monthly statements or surplus estimate was the topic of the evening. Leo J. Lehane led off with a review of a paper by C. O. Shepherd on "Profits and Loss Statement." Then three actuaries told the methods which their companies use. They were Louis Hirsh of the Security Life; A. R. Thompson, Federal Life, and H. W. Curjel, Illinois Life. The next meeting April 21 will be devoted to a discussion of agency expenses.

Travelers Leaders Gather in Palm Beach Convention

PALM BEACH, FLA., March 19.—Approximately 450 agents of the Travelers and 350 wives, children and guests gathered here for the annual meeting of life, automobile, accident, burglary and group leaders which began Tuesday, to continue through Thursday. They went from every part of the country, the largest group being 26 from San Francisco, with Syracuse, N. Y., reporting 23.

William BroSmith, vice-president and general counsel, ranking officer, presided at business sessions. Other vice-presidents present include B. A. Page, H. H. Armstrong and R. J. Sullivan, of the Travelers Indemnity; J. H. Coburn, R. H. Williams of the Travelers Fire. H. B. Johnson, associated manager in New York City, who has a record of 50 years' service with the Travelers, is one of the principal speakers.

Davies Moves to Hartford

G. F. Davies, former field instructor of the London Life, has resigned and joined the staff of the Life Insurance Sales Research Bureau.

Born in Sydney, Man., Mr. Davies was trained in engineering at the University of Manitoba. He entered the life business as an agent in 1924, rising rapidly to become a branch office supervisor and later field instructor at the home office of his company.

Hughes With Columbian

N. M. Hughes, who has been connected with the Lincoln National Life actuarial department, has gone to the Columbian National Life as actuary. Before going to the Lincoln National he was associated with the Columbian National and previous to that with the Excelsior Life of Toronto.

J. Elliott Hall Addresses Chicago Group Inspiringly

TALKS TO LIFE ASSOCIATION

Practical Pointers Gleaned by Successful New York City General Agent Fire Audience

J. Elliott Hall, general agent of the Penn Mutual in New York, again demonstrated himself an inspiring speaker, as he is one of the most successful managers in this country, in a fine talk before the Chicago Association of Life Underwriters Tuesday.

His address created a sensation and drew a record attendance of nearly 800. Mr. Hall presented his effective combination of indirect and direct canvassing methods. He emphasized, however, that the principal requirement for success in the business is to see enough prospects and make sales talks consistently. He presented as a standard the Penn Mutual's "golden triangle" of which the important items are making three organized talks a day and obtaining three names daily.

Old Sentiments Prevail

"Men love their wives and children as much now as they ever have," he said. "They must have incomes. They need provision for old age. If you make one sales talk every morning, have a luncheon appointment every noon; make another sales talk in the afternoon and get three new names every day, you'll write a large number of policies."

He pointed out that 64 percent of the \$18,000,000,000 life insurance written in 1928 was placed on people with incomes of \$4,000 or less. He said that 97.27 percent of the incomes in this country are \$25,000 or less and less than 3 percent are really large incomes. He stressed that there are not enough persons with the large incomes to go around among the many life men who spend most of their time trying to sell big cases.

Takes Part of Part-Timer

Mr. Hall said humorously that in all his experience he never has seen a "full-time" life insurance man. He admitted he is not one. He said there is a place in the business for the part-timer who stays in it a few weeks or months intending to save sufficient money to remain in permanently on a full-time basis.

Mr. Hall emphasized that solicitation of the smaller income class produces sales more often, and he said constructive weekly production makes men happy and optimistic. "Fall out of weekly production and you fall down," he said. "I would rather write seven \$10,000 policies than one \$100,000. I thus have seven clients to furnish me with leads to other insurance, and I can write them additional policies once in a while. Also, if my one big policyholder quits I lose a great deal. Renewal experience is better on the smaller cases."

Big Case from Small One

He told of a small case of \$2,000 which since has resulted in his placing over \$500,000 on the same life, and in addition \$1,000,000 on the president of the policyholder's concern, and more on other officers, for a total of over \$3,000,000. He also told of a social club of Mrs. Hall's which he attended, where he met the husbands of the other women. By indirect salesmanship and professed disinclination to talk business in a social atmosphere he excited the curiosity of the other men and has sold them altogether \$1,337,000. He did not canvass one of these directly.

"Sell yourself first," he said. "Then get your own insurance program and tell the story to others. It's easy because you'll never forget the arrangements you have made for your own family."

NEWS OF THE COMPANIES

Southeastern Again on Own To Operate as Stock Company

Greenville, S. C., Company Capital Stock Now Owned Entirely by South Carolinians

The entire capital stock of the Southeastern Life of Greenville, S. C., now is owned by residents of the state and the company once more stands on its own with no connection with any other company, since the block of stock held by the Associated Life Companies was purchased last week by the Southeastern's officers, directors and a number of prominent business men of South Carolina, a majority of whom are located in Greenville.

The negotiations were pending for several weeks. The block of stock formed part of the assets of the Inter-Southern Life of Louisville, when that company was recently purchased by the Keystone Holding Company. The statement is made by Southeastern officers that the company had never purchased any securities from Caldwell & Co., nor did it have any money on deposit in any bank controlled by that concern.

The annual statement for 1930 shows that the Southeastern has \$44,639,692 insurance in force, and assets \$4,249,025.

Two Texas Companies Merge

National Security Life Taken Over by United Fidelity Life of Dallas

DALLAS, TEX., March 19.—The merger of the National Security Life of Wichita Falls with the United Fidelity Life of Dallas is announced by D. E. Waggoner, president of the latter company. Under the merger the Dallas company has acquired all the assets and insurance in force of the four year old Wichita Falls company. A complete branch office of the United Fidelity will be maintained in Wichita Falls, it is announced. C. I. Francis, president of the Security National, becomes vice-president of the United Fidelity.

The merged companies now have more than \$40,000,000 in force and more than \$3,000,000 of reserves and other assets. The price paid for the National Security Life's stock was \$40 per share for its 6000 shares of stock, or \$240,000. The National Security has a field force of 110 men.

Agricultural in New Home

The Agricultural Life, formerly of Bay City, Mich., has opened its new home office building at 941 Jefferson avenue, east, in Detroit. A large part of the home office force has already been transferred and the balance will follow this week. The building is a large converted residence that was formerly occupied by the Central West Casualty.

Many Good Agency Prospects

Speaking at the meeting of general agents of the Monarch Life and Monarch Accident in Chicago, H. G. Kenagy of the Life Insurance Sales Research Bureau stressed the fact that an unusually large number of desirable agency prospects is now available among executives in other lines of business which have been hit by the current depression. He gave some specific suggestions for contacting these men, emphasizing the desirability of building up an agency organization through the securing of a small number of high grade agents, rather than a large number of mediocre ones. He also outlined plans for training new agents and methods of agency organization that have been used with success in various sections of the country.

New England Reserve Life Buys Guaranteed Assurance—to Be Capitalized at \$100,000

KANSAS CITY, MO., March 19.—The New England Reserve Life Association has completed negotiations for the purchase of the Guaranteed Assurance Company, founded five years ago at St. Louis by C. B. Hudson, but more recently with headquarters in Kansas City. The New England Reserve, formerly operating on the mutual plan, primarily was interested in securing the Missouri charter of the Guaranteed Assurance, and will operate under it on the stock plan as the New England Reserve Life.

Capitalization of the new company is \$100,000, and it will specialize on its "foundation life" policy contract which is for \$300 and provides ready cash at the immediate time of death. It enables the estate to save all of the policyholder's life insurance.

E. H. O'Neil is executive vice-presi-

dent of the company. Earl Towsdin, for 20 years district supervisor for the Metropolitan Life and formerly vice-president of the Union National Life, organized the company, which was chartered in February, last year. Others interested in the company's organization are Grove Joyce, S. H. Brown and M. A. O'Donnell.

Lincoln National Gains

Announcement has been made by the officials of the Lincoln National Life of a 27 percent gain in new paid-for business for January and February over 1930. This increase was made in the face of large gains for the same months of 1930, which showed a gain of 20 percent over the months 1929.

Bankers National Figures

The Bankers National Life of Jersey City in its new annual statement shows assets \$2,529,718, capital and surplus \$520,008, insurance in force \$60,813,000. This company is gradually extending its agency plant and operations.

More Agencies Ahead

NEWARK, March 19.—Early reports for the month indicate that more agencies of the Mutual Benefit Life are

ahead of the same period for 1930 than was the case last month.

California State Life Report

Total insurance in force of the California State Life of Sacramento on Dec. 31 was \$108,076,749, while \$20,000,000 of new insurance was written in 1930. There was \$1,286,966 paid policyholders and beneficiaries during the year.

Admitted assets of the company total \$18,702,265 and policyholders' surplus is \$1,675,789. During the year, the company introduced a number of attractive, modernized coverages.

Receivership Is Asked

LOUISVILLE, March 19.—Application for receiver for the Kentucky State Life of this city was filed here by G. G. Sales, attorney for several stockholders and policyholders, charging substitution of low price securities for high price ones in the legal reserves. Commissioner Allin was charged with "negligently and collusively" permitting the substitution. Judge Allen deferred action to March 25. This is an outgrowth of the attempt to sell the company to the American Life & Accident.

Order your 1932 calendars from The National Underwriter. Information free.

BOARD of DIRECTORS

MODIE J. SPIEGEL, Chairman.

Chairman of the Board, Spiegel-May-Stern & Co., one of the three largest mail order houses in the world; Vice-President Gatzert & Company, Investment Bankers.

ROBERT E. WILSEY, President R. E. Wilsey & Co., Investment Bankers, offices in all principal cities; Vice-President and Director Railroad Shares Corporation, Investment Trust; Vice-President and Director Seaboard Utilities Company, Investment Trust.

C. J. DRIEVER, President Cochran & McCluer, Mortgage Bankers; Vice-President Chicago Mortgage Bankers Association.

FRED W. BAILEY, Vice-President Old Republic Life Insurance Company.

H. D. FOSTER, Vice-President Old Republic Life Insurance Company.

C. H. BOYER, Eastern Manager, Old Republic Life Insurance Company.

CLINTON W. HOWE, President Old Republic Life Insurance Company; Vice-President American X-Ray Corporation.

DONALD L. DAVIS, Vice-President B. E. Clark Veneer Company.

DR. HERMAN N. BUNDESEN, Coroner Cook County.

B. J. CLARK, Vice-President R. E. Wilsey & Co.

CARL R. LATHAM, former president Chicago Bar Association.

A Ready Reception

SINCE special arrangements were made providing a Full Family Protection Policy through the Chicago Herald and Examiner the name of the Old Republic Life has become widely known. A ready reception enables our agents to successfully close business.

There's opportunity with the Old Republic Life in the following states:

Illinois	New Jersey
Indiana	Ohio
Minnesota	Pennsylvania

Complete information regarding an agency connection gladly furnished on request to the Home Office.

OLD REPUBLIC LIFE

INSURANCE COMPANY

Home Office: 221 N. La Salle St.

CHICAGO

Get the Facts



©1930 M. L. I. Co.

"This blood pressure instrument is somewhat like a barometer. To a sea-captain, the reading of the barometer indicates storms or fair weather ahead. To me, a reading of your blood pressure indicates easy or labored heart action."

FAULTY blood pressure may be caused by focal infections anywhere in the body, by poisoning from the left-overs of previous infectious diseases, sometimes by overweight or overwork or continued high nervous tension in either working or living conditions. But it may be caused by something more obscure. Worry, fear, anger, hate are frequently responsible for high blood pressure.

Your own blood pressure varies many points during the course of the day. In the normal person these variations are within reasonable limits. Often high blood pressure can be brought back to normal by finding and removing the cause. But sometimes it is not possible or even desirable to reduce it. Then comes a time when a change must be made in diet and physical activities if the over-worked heart is to have a fair chance to carry on.

There are thousands of men and women today who are active even though their blood pressure registers many points above normal. They have learned how to regulate their lives.

If you haven't had a reading of your blood pressure within a year it is not safe to assume that it is the same as it was last year or two or three years ago. Faulty blood pressure is not like a rash or a cough that immediately makes itself known.

Blood pressure can and sometimes does steadily mount, month after month, giving no indication by pain or trouble in breathing. But when it is abnormal, doctors of experience regard it as a grave warning calling for prompt action.

Send for the Metropolitan's booklet, "Give Your Heart a Chance," which describes high blood pressure. Ask for Booklet 3-NU-31 which will be mailed free.

METROPOLITAN LIFE INSURANCE COMPANY

FREDERICK H. ECKER, PRESIDENT ONE MADISON AVE., NEW YORK, N. Y.

Double Indemnity Extension Upheld

(CONTINUED FROM PAGE 3)

and the general prevalence of statutes of a similar design and purpose make for a broader effect to this decision of the circuit court of appeals than otherwise might be attributed to it."

Life insurance lawyers, commenting on the decision, declare that the non-forfeiture provision of the Missouri law is hard to avoid. The Rositzky policy had to come under the non-forfeiture law, it is pointed out, because it didn't have a non-commutable paid up provision. If that provision had existed, the policy could have been paid up for the reduced amount and the double indemnity would not have been involved, lawyers state.

The general impression is that the decision is only of importance in Missouri because of the perhaps unique non-forfeiture law there. It is pointed out that in Missouri values are still based on the three-quarters actuary four percent reserves, which is the minimum.

ANOTHER CASH VALUE CASE

WASHINGTON, D. C., March 19.—Whether an insurance company is obliged to apply the cash value of a policy to extend the policy, after the insured defaulted in its payments, is the question in the case of Union Central Life vs. Rena Harvey, which the United States Supreme Court has declined to review.

The evidence showed that the application for this policy was dated October 22, 1918; that it was approved by the company Nov. 7, 1918; that the insured failed to pay the premium Oct. 22, 1928, when the cash value of the policy, in excess of a lien note held by the company, was \$42.64. This amount, if applied to extend the insurance, would extend it 237 days. There was also a dividend due on the policy in the sum of \$37.48 which would extend the policy still further.

Insured Died June 25

The insured died June 25, 1929. If the \$42.64 were applied from October 22, the policy would be kept alive only up to June 16, in other words, up to nine days before the death. If, however, the cash value were applied beginning with Nov. 7, the date of approval of the policy, it would be kept alive until July 2, in other words, some eight days after the death.

The circuit court of appeals for the 4th circuit held that the date of the policy year was Nov. 7, and that the application of the cash value extended the policy beyond the date of the insured's death. It overruled the company's contention that the due date of the premium was the date on which the application was made. However, the circuit court of appeals also held that in accordance with the provisions in the policy, the dividend was applicable to the extension of the insurance, and that if so extended, the question whether Oct. 22 or Nov. 7 was the proper date for the payment of the insurance premium was moot. The company contended that the dividends were not applicable to the extension of the policy, and petitioned the Supreme Court to review the case.

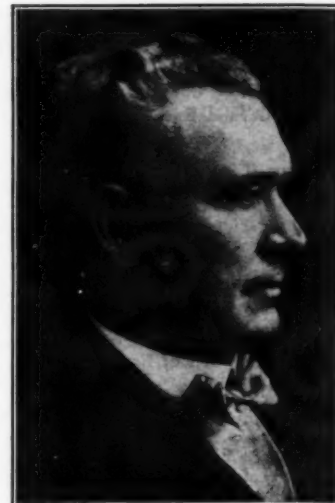
Saving Policies Big Problem

(CONTINUED FROM PAGE 3)

Generally, we have expected the general agent to recommend allowance where the discontinued insurance was heavily burdened with loans and no reasonable prospect that the borrower would be able to repay.

"In my opinion this policy loan situation as it has developed over the past 15 months and is still continuing has produced one of the most important problems with which American life insurance has had to deal in many, many years. I am glad to know that you are taking an interest in it and, through your publications, arousing interest and discussion."

On Firing Line



PAUL M. RAY

Paul M. Ray, who for the past four years has been vice-president in charge of the life department of the Provident Life & Accident at Chattanooga, has been appointed co-manager with James McGaughy in Chattanooga for the Minnesota Life. Previous to his connection with the Provident Life & Accident, Mr. Ray was associated with the Equitable of Iowa in its home office and before that in Waterloo, Ia., one of the largest agencies of the Equitable of Iowa.

Bender Appointed Chicago Manager for Acacia Mutual

W. H. Bender, former Chicago agency manager for the Equitable of New York who for a year and a half has been vice-president of the Investment Securities Corporation there, has been appointed manager of the Chicago district for the Acacia Mutual. A. K. Long, who went on there from the home office a few months ago to take temporary charge, remains as assistant manager.

The new manager has had 15 years' life insurance experience, all with the Equitable. He started as agent in Milwaukee, and became assistant agency manager there, remaining seven years. He moved to Chicago in September, 1926, as agency manager. Mr. Bender is widely known and well liked there.

S. J. Roberts, assistant secretary of the Acacia, and superintendent of the field, was in Chicago this week installing Mr. Bender. The Acacia has had a Chicago office since 1913. It has over \$30,000,000 on the books there and about 12,000 policyholders. Mr. Bender's selection was made by the Acacia after looking over a large number of possibilities, and for his part Mr. Bender in returning to life insurance inspected a number of companies and chose the Acacia because of the opportunities he saw with that company.

Jenkins With Lincoln National

W. A. Jenkins, formerly of L. A. Glover & Co., consulting actuaries of Chicago, has joined the actuarial department of the Lincoln National Life. He is an associate of the American Institute of Actuaries and the Actuarial Society of America. He is a graduate of the University of Chicago and a post-graduate of the University of Michigan, with an M. A. degree in insurance mathematics. He has a record of two years' teaching in mathematics and actuarial work at Michigan. Later he took a year's work in pure mathematics at Harvard University.

John P. Davies' book, "An Insured Investment," makes the reader want to own more life insurance. Order from The National Underwriter. \$2.25.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

Family Policy Rates Given Travelers Enters New Field

New York Life Announces Premium Schedule for New Contract It Now Issues

The issuance of a family income policy by the New York Life was announced last week. The rates appear below:

Age	Flat Rate	With Dis. and D. I.	With Dis. Only
20	\$23.50	\$27.62	\$26.62
21	23.97	28.17	27.17
22	24.47	28.74	27.74
23	24.98	29.32	28.32
24	25.52	29.93	28.93
25	26.09	30.57	29.57
26	26.69	31.27	30.27
27	27.33	31.99	30.99
28	28.01	32.76	31.76
29	28.73	33.57	32.57
30	29.52	34.46	33.46
31	30.36	35.41	34.41
32	31.27	36.43	35.43
33	32.26	37.55	36.55
34	33.31	38.72	37.72
35	34.48	40.02	39.02
36	35.68	41.38	40.38
37	37.00	42.85	41.85
38	38.43	44.44	43.44
39	39.96	46.15	45.15
40	41.62	48.00	47.00
41	43.39	49.98	48.98
42	45.31	52.11	51.11
43	47.39	54.43	53.43
44	49.61	56.89	55.89
45	52.01	59.56	58.56
46	50.14	57.77	56.77
47	52.53	60.44	59.44
48	55.11	63.32	62.32
49	57.88	66.41	65.41
50	60.87	69.74	68.74
51	58.65	67.62	66.62
52	61.61	70.96	69.96
53	64.78	74.52	73.52
54	68.19	78.35	77.35
55	71.84	82.48	81.48

Mutual Life Has New Forms

New York Company Announces Retirement Annuity and Liberalized Automatic Conversion Term Form

The Mutual Life of New York has introduced a retirement annuity contract and has also modified and liberalized its automatic conversion term policy. A feature of the annuity is that in case of disability annuity payments begin immediately, continuing during permanent and total disability. It includes waiver of premium, is sold in units of \$10 monthly income and is written from ages 15 to 55, to take effect at 55, 60 or 65. It has cash and loan value from time of first payment up to and including maturity, but not thereafter, and pays yearly dividends.

The automatic conversion term extends the term limit to 10 years, instead of five years, as formerly. Limits are \$200,000 on male lives, instead of \$100,000 as formerly. There has been a general reduction of the term premium for all ages and all periods. Disability is written on male lives only, ages 21 to 54, inclusive. Without disability it is written on men or women, ages 21 to 64 inclusive. There has also been a reduction in the special monthly term premium at all ages and periods. The yearly renewable term is continued.

At age 35 the new automatic conversion term contract rates are: Three-year term, \$11.76; five-year, \$11.96; seven year, \$12.79; 10-year, \$14.13. Yearly dividends give a low net basis. The term is not written to extend beyond age 65.

Home Friendly, Maryland

The Home Friendly of Maryland is now issuing infantile and adult industrial whole life policies with premiums payable to age 70, and carrying disability and accidental death benefits. The infantile policies have graded death benefits running from \$100 to \$1,000 for 25 cents, the \$1,000 value occurring in the ninth year.

Issues Family Income Benefit in Trust Agreement Attachable to Most Forms

The Travelers is now issuing the family income form as a trust agreement. For a small extra premium this may be attached to any form having premiums payable for 20 or more years. When it is added to a life or endowment contract the total benefit provided by the contract and agreement is an income to beneficiary of \$10 per \$1,000 from death of insured until termination date of trust agreement, 20 years from date of issue. Then the face is payable to beneficiary. The extra premiums are the same for all forms and are payable for only 20 years.

The family income trust agreement does not affect the cash, loan, or paid-

up values. It continues in effect under the extended term provision. If the contract is issued with disability provision the benefits include waiver of premium in event of disability without extra charge. At subsequent death the installments are payable just as if disability had not occurred.

If the contract is issued with the additional indemnity provision the latter is not affected by the trust agreement but benefits under the provision may be paid under a separate trust agreement of any other type. If attached to a substandard contract the extra premium is increased.

If the trust agreement is attached to a form where the amount payable at death may exceed the initial insurance, the trust agreement will apply only to the initial insurance, and any additional insurance will be payable in one sum. Extra rates for the agreement are:

Age	Prem.	Age	Prem.
20	\$ 3.26	36	\$ 4.69
21	3.28	37	4.99
22	3.30	38	5.34
23	3.33	39	5.74
24	3.36	40	6.19
25	3.39	41	6.68
26	3.42	42	7.24
27	3.46	43	7.86
28	3.50	44	8.55
29	3.56	45	9.31
30	3.64	46	10.13
31	3.74	47	11.03
32	3.87	48	12.02
33	4.02	49	13.08
34	4.21	50	14.24
35	4.43		

Lincoln National's New Appointee in St. Louis

R. Q. Milstead has been named St. Louis general agent for the Lincoln National Life. Mr.

Milstead is a life insurance man of diversified experience, having been in supervisory and managerial capacities for the past six years. He also maintained a good record in volume of personal business. His life insurance work has all been with the Prudential in St. Louis, where for the last four years he has been assistant manager of the ordinary department. Mr. Milstead is a native Missourian and a University of Missouri man.

R. Q. MILSTEAD

Order your 1932 calendars from The National Underwriter. Information free.

The March Horoscope

The Bloodstone is the March birth stone.

An artistic temperament is to be found in nearly all persons born in this month.

March people are quick of perception and are blessed with good memories.

Literary and theatrical talents are quite pronounced.

Men born in this month have great creative powers and many take up architecture.

Generous to a fault and of a deep sympathetic nature, March people are richly endowed for success in life insurance salesmanship.

Their only drawback is a tendency to be skeptical of success and they thus lose many golden opportunities.

But a Royal Union agency connection is an automatic guarantee of success, and because all your important undertakings should be launched in March, if you are in the life insurance business but not now under contract you should immediately hitch your wagon to the stars and investigate our proposition.

Royal Union Life Insurance Company

Des Moines, Iowa

A. C. Tucker, President



THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Member Audit Bureau of Circulations

Just Another Item for the Catalogue

LIFE insurance agents will watch closely the experiment of SEARS, ROEBUCK & Co. in selling automobile insurance by mail through the newly organized ALLSTATE INSURANCE COMPANY. Management of the mail order house denies the ALLSTATE is launched as a forerunner of a program to add life insurance and other lines to its assortment of thousands of articles of merchandise, but should its experiment in the automobile insurance field prove successful, the temptation would be strong to enter other lines. Proposals for the mail order solicitation of life insurance have in the past been submitted to SEARS, ROEBUCK.

We are convinced that SEARS, ROEBUCK & Co. will not make serious inroads against the agency companies. There is nothing new in the principle upon which SEARS, ROEBUCK & Co. proposes to operate the ALLSTATE. Others have dreamed of millions to be made or millions to be saved the public by eliminating the agent and his commission. The only new feature of the SEARS, ROEBUCK venture is the fact that a mail order house has undertaken to eliminate the agent. Wisconsin has tried it through the WISCONSIN LIFE INSURANCE FUND and its lack of success is evidence of the indispensability of the agent in the insurance transaction. Massachusetts has tried it through the savings bank plan and although the results are controversial, over the counter insurance in that state doesn't interfere with the sleep of producers. Growth of the POSTAL LIFE OF NEW YORK, which was organized to sell insurance by mail, has been very slow and the management now recognizes the importance of the agency system. The POSTAL NATIONAL LIFE, an agency company, has been organized as a running mate.

The answer is simple. Insurance is too much of an essential to be sold with the ease with which non-essentials are sold. Few people will deny the vital importance of insurance and their need of it. Few people will buy it of their own initiative and many will buy it only when the greatest pressure is exerted, after the agent has made many calls, has used every argument

in his kit and has escorted the individual personally to the office of the examiner. The gambling instinct of human beings, especially of Americans, who are impatient with slow and a sure growth over a period of years, must be overcome before men will walk up to the counter for insurance. True, following the upset of the securities market, there is widespread appreciation of the soundness of insurance, but merely that appreciation will not induce the ordinary individual to buy it voluntarily or even when solicited by mail.

The agent's place in the insurance transaction is justified. His earnings are justified and they will be justified so long as human nature remains the same. SEARS, ROEBUCK's entrance into the insurance arena, we are sure, does not spell extinction of the producer any more than the Wisconsin scheme does.

Even if insurance were susceptible of being sold by mail, SEARS, ROEBUCK & Co. is not qualified, we believe, because of the nature of its operations, to sell it. The insurance business requires underwriting and underwriting necessarily causes friction and there is always the danger that ALLSTATE underwriters may alienate SEARS, ROEBUCK customers. Likewise, it will require the utmost in diplomacy for the claims department to avoid alienating customers of the mail order house.

If the ALLSTATE operates on the principle that the customer is always right, as does SEARS, ROEBUCK & Co., underwriting and adjustment according to the contract being abandoned, then the ALLSTATE will go the way of other companies, which have attempted to defy insurance principles by sacrificing everything for volume and buying business in adjustments. Whatever the fortune of the ALLSTATE, life insurance people are likely to be no less amiably inclined towards SEARS, ROEBUCK & Co. than are property insurance people.

You are a better man than you think you are just as soon as you think you are.

PERSONAL SIDE OF BUSINESS

R. H. Angell, president Shenandoah Life, has accepted appointment on the Virginia state advisory committee of the United States Department of Agriculture to carry out provisions of the acts of Congress providing financial assistance to farmers in drought-afflicted areas in Virginia. Harry F. Byrd, former governor of Virginia, is chairman of the committee.

T. A. Buckner, president New York Life, has been elected a member of the executive committee of the Association of Life Insurance Presidents to succeed D. P. Kingsley, whom Mr. Buckner also succeeded as president of the New York Life. Mr. Kingsley had been a member of the committee since April 2, 1920.

Mr. Buckner was a member of the first executive committee of the association, elected by the representatives of the "original thirteen" member companies Jan. 17, 1907.

Charles F. Fast, agent of the Lincoln National Life at Columbus, O., has been chosen exalted ruler of the Columbus lodge of Elks.

On the front cover of the Cincinnati "Fine Arts" for March appears a picture of Charles F. Williams who was recently elected president of the Western & Southern group of Cincinnati. In connection with the picture the magazine gives a history of Mr. Williams, his contributions to Cincinnati and praises him for his recent action in raising the salaries of the employees of his company.

Lee A. Phillips, executive vice-president of the Pacific Mutual Life and president of the Pacific Indemnity and Pacific American Fire of Los Angeles, has returned from a vacation trip to Hawaii.

Darwin P. Kingsley, former president and recently elected chairman of the board of the New York Life, is spending several weeks with his family at Augusta, Ga.

The Life Insurance Company of Virginia has designated March as "Sixtieth Anniversary Month." The charter having been granted in March, 1871. In celebration of the occasion, a contest is in progress among ordinary agencies, and the month's production will be specially dedicated, through President B. H. Walker, as a personal tribute to J. G. Walker, chairman of the board.

E. P. Bramwell, 76, chief appraiser of the real estate department of the Equitable Life of New York, died suddenly last week at his home in New York.

F. A. Wallis of Paris, Ky., former general agent of the Fidelity Mutual Life in New York, who has held several important municipal and federal offices, has been disqualified because of residence requirements, in the race for Democratic nomination for governor of Kentucky. Although Mr. Wallis is a native of Kentucky, he returned there from New York only in 1928. The law requires six years' residence in Kentucky before one is eligible to be governor.

W. N. Howard, superintendent of the Prudential in Denver for the past six years, died Friday, following a brief illness. He went to Denver from Indianapolis 28 years ago and had been with the Prudential about 30 years.

H. C. Prudhomme, insurance counselor of Portland, Ore., has developed an exceptionally convenient prospect card which he calls the "Index Folder." It is compact and small and yet contains space for a vast number of entries. One of its virtues is that it folds in such a

way that clippings, memoranda, etc., may be filed therein without the use of clips. Mr. Prudhomme says that many of his friends in the business have urged him to put the cards on the market.

G. W. Covington, recently elected president of the Standard Life of Jackson, Miss., was honored at a banquet given at Brown's Wells, Miss. More than 100 were present, including stockholders and friends of the company from several surrounding counties. The visitors included a large delegation of Jackson people.

J. F. Barr, vice-president and superintendent of agencies for the Kansas City Life, is on a two weeks' tour of Eastern agencies of the company.

B. S. Beecher, vice-president of the Sentinel Life, has returned from a two weeks' trip to the Pacific Coast. Mr. Beecher visited agencies at Los Angeles, San Francisco, Portland, Seattle and Salt Lake City.

E. E. Rhodes, vice-president of the Mutual Benefit Life, accompanied by Mrs. Rhodes, has returned from a three weeks' trip to the West Indies. During the trip they stopped at Port au Prince, Kingston, Colon and Havana.

President H. R. Cunningham of the Montana Life is on his annual western survey trip, during which he is visiting agencies at Spokane, Yakima, Seattle, Portland, Oakland, San Francisco and Los Angeles.

An interesting feature of the meeting in Chicago last week of general agents of the Monarch Accident and Monarch Life, representing the entire territory from the Rocky Mountains to the Atlantic coast, was the presentation to Col. J. W. Blunt, vice-president and agency manager, of a handsome gold watch, the gift of the agency organization. A silver coffee service was presented to R. E. Seltzer, Philadelphia general agent, and Mrs. Seltzer, who were celebrating their 25th wedding anniversary last week. Both presentations were made by F. W. McIntosh, Chicago manager.

Miss Chlo Peterson, director of advertising Business Men's Assurance, has been named treasurer of the newly organized club, "The Speakers Thirteen," an organization founded on Friday, March 13, with dues of 13 cents a month. Thirteen makes a quorum, and meetings will be held on the 13th of each month. The membership is taken principally from alumni of public speaking classes.

W. H. Painter, secretary-treasurer United Fidelity Life, has been nominated for the Dallas city council.

The publicity division of the Aetna Life group, in collaboration with the staff of the humorous publication, "Judge," has produced a special Aetna edition of "Judge" to boost the national convention of the group in Hartford next August. Regular artists of the humorous magazine contributed to the number, which has all the appearance of the real "Judge," and Arthur L. Lippmann has prepared a poem "Song of the Aetna Men." Other features are special Aetna drawings by Bruce Bairnsfather, Jefferson Machamer, Frank Hanley and a characteristic drawing by Forbell entitled "Ancient Sources of Modern Conventions," which depicts in humorous manner "Ye First Assembly of Merrye Aetna-izers."

M. T. Navin, Chicago general agent Continental Life of Missouri, led the Ed Mavs Club for January, the first month he was eligible for membership. His renewal percentage was 100 percent. He joined the Continental Life in January, 1930.

LIFE AGENCY CHANGES

Ginter New Chicago Manager

Former Real Estate Investment Official Takes Charge of Pan-American Office

Le Roy W. Ginter, who has had many years financial and real estate banking experience, is the new Chicago branch manager for the Pan-American Life of New Orleans. He succeeds F. W. Du Bose, who recently resigned.

After graduating from the Kent college of law, Mr. Ginter was employed by the Chicago Title & Trust Co. as an examiner of titles. He then entered the real estate loan business as an assistant manager of the mortgage loan department of Quinlan-Tyson. From there he joined the Preferred Securities Corporation as manager. At one time he was connected with the Standard Trust & Savings Bank in its trust department.

Although almost all of Mr. Ginter's business career has been devoted to the mortgage loan business, he has been a student of life insurance for the last six years. He is ambitious to build up an agency force of 100 men in the metropolitan territory of Chicago and he is already well advanced towards his goal, as several of his associates from the real estate banking field have joined the Pan-American in Chicago.

E. W. Weaver, who has been connected with the Chicago office for several years, continues as assistant manager.

J. T. Traylor

J. T. Traylor, well known Indianapolis life underwriter, has joined the Spann Company in that city as manager of its life department, which is general agent for central Indiana of the Midland Mutual Life. Mr. Traylor for the past eight years has been with the John Hancock in Indianapolis, a part of the time as agency supervisor and conservation manager. When J. S. Edwards was president of the National Association of Life Underwriters, Mr. Traylor served as traveling secretary of that body, successfully building up membership. While he was president of the Indianapolis association, it won the national trophy for membership increase.

Takes Detroit Post



HUGH C. WHITE

Hugh C. White has been appointed general agent in Detroit for the Connecticut Mutual to succeed J. Fred Lawton, who will devote his time to personal production, continuing as associate general agent. Mr. White is a native of Detroit.

Copeland Succeeds Williams

Iowa Veteran Retires—Son of Northwestern Mutual Agency Superintendent Made Davenport General Agent

H. L. Williams, 74, for 38 years general agent for the Northwestern Mutual Life for southwestern Iowa, with headquarters at Davenport, will retire as general agent April 1. Mr. Williams has asked to be relieved of the responsibility of agency management.

He began life insurance work as a part-time agent in Mahanoy City, Pa., in 1882. Later he entered the publishing field in Bloomington, Ill., but he returned to life insurance work with the Equitable Life of New York at Champaign, Ill., under George E. Copeland, then general agent for that company at Springfield, Ill. In 1888 he went to Iowa with Mr. Copeland, who had become general agent there for the Northwestern Mutual, and was district agent at Burlington, Ia.

When Mr. Copeland went to the home office as assistant superintendent of agencies, later becoming superintendent of agencies, Mr. Williams became general agent in Iowa.

He is succeeded in the Iowa field by J. H. Copeland, son of George E. Copeland, with whom he was associated for so long a period. Mr. Copeland has been production manager for the Pearson agency at Kansas City for about three years. He was born in Iowa 40 years ago, when his father was general agent there, and after graduating from Beloit College in 1916, he was with the Northwestern in Los Angeles, in Milwaukee and Decatur, Ill., before going to Kansas City.

H. D. Emmert in Agency Firm

Joins Father, E. S. Emmert, as General Agent for Northwestern Mutual Life at Tulsa, Okla.

Harry D. Emmert has become general agent for the Northwestern Mutual Life in the firm of E. S. and H. D. Emmert with headquarters at Tulsa, Okla. Mr. Emmert is the son of E. S. Emmert. He started in the insurance business as an agent in 1912, was district agent at Okmulgee, Okla., 1925-1927, and in 1928 became district agent at Tulsa under the Emmert Brothers general agency at Muskogee.

When Robert Emmert died two years ago and E. S. Emmert was appointed sole general agent for the Northwestern, the agency was moved from Muskogee to Tulsa and Harry Emmert became closely associated with his father in the direction of the general agency. For the past ten years, Harry Emmert's paid-for production has annually averaged more than \$300,000 and he made an enviable record as a district agent.

E. S. Emmert has been associated with the Northwestern for more than 27 years, for 25 as a partner of the late Robert Emmert.

F. C. Whatley General Agent

Succeeds Zart in Charge of Aetna Life's Office at Cincinnati—Varied Business Career

F. Crook Whatley, assistant general agent of the Aetna Life at Los Angeles, has been appointed general agent of that company at Cincinnati effective April 1. He is a brother of S. T. Whatley, Chicago general agent of the Aetna, past president National Association of Life Underwriters, and now chairman of the executive committee.

The new Cincinnati general agent has

The Midland Mutual Life Insurance Company

Columbus, Ohio

“ITS PERFORMANCES
EXCEED
ITS PROMISES”

ASSETS

\$20,000,000

IN FORCE

\$112,000,000

Carramba!



The thwarted gentleman to the left is none other than our old friend the twister. He has just learned that a nice case which he promoted had as its intended victim a Union Central policyholder. Imagine his perturbation; wisely he contemplates entering new racketeering fields, far from the realm of Life Insurance.

SO IT GOES; what one builds up another attempts to destroy. But in this instance El Twistero picked the wrong party. The policyholder listened to his story, then called in the man to whom he always turns when estate matters arise—the Union Central Life Underwriter. A few moments of explanation revealed the fallacies in the twister's arguments and the insured was satisfied.

It is such work that gives pleasure to the underwriter. He knows that he has performed a definite service for his client and can see tangible results accrued from his help: Last year almost half of The Union Central's new business was purchased by old policyholders—satisfied customers who, far from dropping any present protection, came back to the same company for more.

Where such a tremendous structure of policyholder confidence exists, is it any wonder that the twister's arguments meet defeat?

Over One and One-Half Billions in Force

The Union Central Life Insurance Company

of Cincinnati

had a varied business career in many responsible positions. He organized and for some time operated a general insurance agency at Birmingham, Ala., and then after a brief excursion into the business world moved to California as an agent for the Aetna in Los Angeles under W. M. Hammond, general agent there. After three years Mr. Whatley was appointed assistant general agent. At Cincinnati he succeeds F. C. Zart, who will continue with the Aetna Life, his plans to be announced later.

He was born near Tuscaloosa, Ala., in 1884, went to school there, and left the University of Alabama in 1905 to join the Bradstreet Company's Birmingham office. Two years later he became manager of the office, holding the position until 1907, when he was transferred as manager to the Mobile, Ala., office.

A few years later he entered the insurance business, opening a general insurance office for himself in Birmingham. In 1918 an opportunity presented itself which took him to Pittsburgh where he played a major part in organizing the Steel City Gas-Coal Company, becoming vice-president and general manager of the \$12,000,000 concern, which acted as agents for mines in West Virginia and Pennsylvania. These interests he sold out in 1925 when he moved to southern California.

Appoints Branch Managers

**Life Insurance Company of Virginia
Opens Offices in Cincinnati and
Oklahoma City**

The Life Insurance Company of Virginia has opened a branch office at Cincinnati. It has appointed W. J. Walsh as manager with offices in the Schmidt building. He entered the life insurance business in 1916. An alumnus of Georgetown University, he has enjoyed a successful experience both as personal producer and agency organizer.

He will operate under the supervision of Vice President J. S. Davenport, Jr., who plans to establish branch offices at other points in his territory, which embraces Ohio, Michigan, Indiana, Maryland and the District of Columbia.

Foster Oklahoma Manager

Another new appointment is that of T. F. Foster as branch manager for Oklahoma, with offices 423-424 Cotton Exchange building, Oklahoma City. Mr. Foster's underwriting career covers 25 years of successful experience in personal production and agency organization. He was also identified with the formation of the Transcontinental Life of Oklahoma City and, until his new connection served as its vice-president and agency manager.

C. A. Gustafson

The National Life U. S. A., Chicago has appointed C. A. Gustafson of Marshalltown, Ia., agency manager in charge of important Iowa territory with headquarters at Marshalltown. He has been successfully engaged in insurance there for a number of years, connected with the International Life and Missouri State Life. He is active in the American Legion and is a member of the Marshalltown chamber of commerce. The appointment was made through G. S. Becker, agency supervisor.

J. H. Quigley

J. H. Quigley, for 15 years in life insurance work and for the past 12 years district manager for the New England Mutual Life, has been named general agent for the Mutual Trust Life for Brown, Door, Kewaunee, Oconto, Marinette and Shawano counties in Wisconsin.

J. D. Lively, N. J. Nelson

J. D. Lively, formerly general agent for the John Hancock at St. Louis, has been appointed San Francisco manager

St. Louis Manager



ROBERT L. CHILTON

The National Reserve Life of Topeka has opened quarters in the Boatmen's Bank building in St. Louis, the office being placed in charge of Robert L. Chilton, formerly of Long Beach, Cal. Mr. Chilton in 1927 was made district manager at Long Beach by the Equitable Life of New York. He worked under the San Francisco agency of the Equitable.

The National Reserve is proceeding in its program of building agencies on the branch manager plan in the cities in its territory.

of the Occidental Life. Previous to his St. Louis connection, Mr. Lively was general agent for Connecticut Mutual Life in northern California for seven years. N. J. Nelson has been appointed field supervisor in northern California for the Occidental Life.

Henry A. and Henry S. Stout

Henry A. Stout, for many years general agent of the John Hancock Mutual Life at Dayton, O., has taken his son, Henry S. Stout, into the agency as a partner, under the name of Henry A. & Henry S. Stout, general agents.

John S. Murphy

John S. Murphy, formerly agency manager for the Home Life of New York at Minneapolis, has joined the Clay W. Hamlin general agency for the Mutual Benefit Life in Buffalo as assistant general agent.

A. H. Agnew

The John Hancock Mutual Life will open a North Carolina headquarters office in Greensboro on April 1 with A. H. Agnew of Asheville as manager.

J. F. McFerin, H. F. Foley

The Great Northern Life announces the formation of a general agency at Columbus, O., under the partnership management of John F. McFerin and Howard F. Foley. Mr. McFerin is a lawyer and has been a county investigator in Columbus. Mr. Foley for many years was field supervisor in Ohio for the Great Northern.

H. S. Leyman

H. S. Leyman, for a number of years Philadelphia manager for the Metropolitan Life, and a large producer, has been appointed general agent in Philadelphia for the Maryland Life, with office at 513 Franklin street.

Herbert Ellinwood

Herbert Ellinwood of the Connecticut General home office in Hartford has been detailed in charge of the group de-

partment in the Chicago agency, managed by F. H. Haviland. Mr. Ellinwood was in the brokerage department of Hart & Eubank, former general agents of the Aetna Life in New York City.

S. P. Drake

S. P. Drake has been appointed Des Moines manager by the Pan-American Life.

Life Agency Notes

F. L. Delaney, Montana state senator from Prairie county, Mont., has been appointed special agent for the Montana Life in his county.

William Lawrence, Montgomery, Ala., has been appointed special representative of the Equitable Life of New York. Mr. Lawrence was Montgomery general agent of the Franklin Life until it withdrew from Alabama last January.

R. H. McFarland, New Hampton, Ia., has been appointed Des Moines general agent for the Farmers & Bankers Life of Wichita.

H. O. Sale, Jr., supervisor in Oregon for the Northern Life, has been promoted to field supervisor with temporary headquarters at San Francisco. **F. E. Stout**, formerly San Jose, Cal., manager, has been appointed district supervisor.

B. C. Fain, formerly with the Southern States Life, has been appointed Memphis, Tenn., general agent for the Continental Life of Missouri.

A. J. Hill, California manager of the State Life of Indiana, has appointed **C. T. ("Todd") Lucas** as a district manager in the San Francisco office.

Eastern States Activities

Baltimore Branch Is Opened

E. J. Neal Appointed Manager—Smith and Warrington Continue as Special Agents in City

The Connecticut General has established a branch office in Baltimore in charge of E. J. Neal, manager. Messrs. Smith and Warrington, managers for the



E. J. NEAL

company at Baltimore for 15 years, have asked to be relieved of management responsibilities to devote their entire time to their many clients, but will continue to represent the Connecticut General as special agents.

For five years Mr. Neal has been general agent for the Connecticut General in Raleigh, N. C., where his success in building up a large volume in new terri-

tory made him an outstanding figure in the agency organization. He has been particularly successful in developing an organization of able agents and in promoting the sale of group. He also has specialized in estate analysis work.

Mr. Neal has been active in insurance circles, having served as secretary, vice-president and president of the Raleigh Association of Life Underwriters, and as treasurer of the North Carolina Insurance Federation.

N. Y. Department Reports

Estimate 3.3 Percent Increase in Volume—One New Company Organized—Twisting Criticized

ALBANY, N. Y., March 19.—One new life company was organized in New York and two admitted from other states in 1930, according to the report of Superintendent Van Schaick of the New York insurance department. The report estimates that the volume of business written in New York in 1930 will be 3.3 percent more than in 1929 and approximately 1.9 percent more than in 1928.

According to the report the restrictions on investments of life companies have justified themselves and dividends

to policyholders will generally be maintained.

The amount of life insurance risks held by companies authorized in New York in the opening of 1930 exceeded \$85,000,000,000 and the amount held in New York state exceeded \$18,000,000,000. The companies had assets of over \$15,000,000,000. Fraternal and assessment organizations organized in New York have additional risks totaling over \$6,000,000,000.

"During the year," the report says, "the companies have been literally deluged with a flood of policy loans. The mortgaging of policies by loans always presents the danger of the insurance being cancelled and replaced with other policies through the efforts of agents of the same or another company. This reprehensible practice known as 'twisting' is generally only accomplished by direct misrepresentation or by an incomplete comparison of the old and new contracts. It does not result in any way in a real benefit to the insured."

"The 'twisting' of policies is wasteful, economically unsound and represents a loss without any equivalent gain both to the insured and the company. The evil would be largely, if not wholly, eliminated if the insurance companies would through combined efforts adopt a course of procedure which would make it unprofitable for the agent to drop

one policy for the purpose of taking new insurance. If the companies cannot voluntarily minimize or eliminate this evil, legislation may become necessary."

Connecticut Mutual Day

"Connecticut Mutual day" was observed by the Hartford Advertising Club, the entire meeting being given over to discussion of the company's sales promotion activities. Speakers were E. C. Sparver, assistant superintendent of agencies, and K. H. Mathus of the department of publications.

Sun Life Baltimore Meeting

C. F. New, Baltimore manager of the Sun Life of Canada, was host to members of his staff and a number of guests at the agency's annual dinner. C. H. Heyl, inspector of agencies of the eastern United States department, was the guest of honor and principal speaker, the other guests including E. W. Owen, Detroit manager; A. D. Carpenter, Washington manager, and J. B. Whaley, Wilmington manager. Former Mayor Howard W. Jackson acted as toastmaster.

R. M. Simons, general agent in New York for the Home Life, has gone to Florida for a two weeks' vacation.



THE FIRST FIFTY YEARS ARE THE HARDEST

At the beginning of 1930 we set as our
FIFTIETH ANNIVERSARY OBJECTIVE

\$60,000,000 Examined Business
\$50,000,000 Paid-for Business

Needless to say our objective was reached which means that in 1930 The MINNESOTA MUTUAL produced 120% as much business as in 1929.

We have ended the year with \$208,000,000 insurance in force which will in all probability make this Company one of the leaders in per cent of growth for the year.

We anticipate increases in 1931 unprecedented in the history of the Company.

Our Sales Plans are working better than ever. May we tell you about them NOW?

The Minnesota Mutual Life Insurance Company
St. Paul, Minnesota

N^WNL

Agents Earned More COMMISSIONS IN 1930

Income from first year premiums on new insurance written in 1930 was 11 per cent in excess of first year premiums on new insurance written in 1929. This means that N^WNL agents made more money in 1930 than any previous year. Obviously they made good use of the Company's splendid investment contracts in accomplishing this in a period of nationwide business depression.

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

The Doorway



to Opportunity

CENTRAL WESTERN STATES

Conger Named as Supervisor

Well-Known Grand Rapids Life Underwriter Joins Continental Assurance in Michigan Field

The Continental Assurance has appointed C. L. Conger of Grand Rapids as supervisor for Michigan in charge of life group, life, non-cancellable disability and group accident and health.

Mr. Conger was graduated from the University of Michigan business administration school in 1916. On discharge



C. L. CONGER

from the army, where he served as an aviator, he went with the Merchants Life of Des Moines in Michigan. He has been with the Grand Rapids agency of the Aetna Life since 1921, seven years as a personal producer and three as agency supervisor.

He is vice-president of the Grand Rapids Association of Life Underwriters.

Akron Is Humming This Week in Insurance Activity

Akron, O., is humming this week for life insurance people. Each evening beginning Monday and ending Friday a 15 minute lecture on life insurance is being broadcast over station WADC and one of the speakers is Roger B. Hull, managing director National Association of Life Underwriters.

Life insurance speakers are addressing all luncheon clubs in Summit county and the various high schools as well as the University of Akron. Industrial men are sending 30,000 circulars to persons whose work interferes with their attendance at the various life insurance functions this week.

This intensive program is being conducted by the Akron Life Underwriters Association in cooperation with the Central Depositors Bank & Trust Co., Firestone Park Trust & Savings Bank, and First-City Trust & Savings Bank.

Life Men Would Work Out Own Qualification Problems

LANSING, MICH., March 19.—The Michigan Association of Life Underwriters, as represented by its executive committee, prefers to work out its own problems as regards qualifications of life agents rather than to rely on a law setting up specific standards, it was decided at a meeting in Lansing attended by President D. T. MacKinnon of Detroit and other members of the execu-

utive committee. It was decided to dispatch a letter to Commissioner Livingston notifying him of the association's stand and informing him of the appointment of a better practices committee, which will make a thorough study of the whole matter of elevating the standards of the business.

The new committee includes J. E. Walker of Lansing, state manager Guaranty Life, chairman; H. Wibirt Spence, Grand Rapids; Caleb Smith, Ann Arbor; Jean Little, Detroit, and G. C. Tyler, Kalamazoo.

Indiana Insurance Bills Are Signed by Governor

The Indiana legislature adjourned last week. Among insurance bills passed and signed by the governor are the following:

Requiring state to maintain all-risk insurance on securities deposited with the state, the premium for such insurance to be paid by the state.

Authorizing Indiana insurance companies of all classes to invest in federal land bank and joint stock land bank securities.

Permitting Indiana life companies to write accident and health combination policies.

Authorizing insurance commissioner to suspend or revoke license of a life insurance agent where it is proven fraud has been committed in getting license or in the sale of insurance.

Preventing a widow or other beneficiary of a life insurance policy, payable in periodical installments, from cashing in the contract or selling it to some other person who might insist on the company paying the cash balance due on the annuity before the specific time for such payments had run. It establishes definitely that the provisions of an income policy shall be carried out as insured intended.

Permitting officers of life insurance companies to obtain a loan from the company on policies held by the officer. The loan not to exceed the net value of the policy.

Fohr School Is Stiff

Louis J. Fohr, general agent of the Connecticut Mutual at Chicago, is running a night school which started Feb. 1 and will continue throughout the year. The curriculum is elaborate and the course imposes a great deal on the agents' spare time due to the fact that it is held for an hour or an hour and a half three times a week. Mr. Fohr, however, believes that his men should be willing to devote this much time to perfecting their knowledge of life insurance and every associated subject. The course is under his personal supervision and that of W. O. Ellis and C. Lundquist, supervisors. It takes up such subjects as wills, trusts, the law of descent, taxation, analysis of other safe investments in comparison with life insurance, programming, etc.

Spaulding's Spring School

The Spaulding agency of the Mutual Life of New York in Chicago opened its spring school March 17. Subsequent classes will be held Tuesday evenings at 7 p. m. for ten weeks ending May 19. The classes are conducted by I. B. Jacobs, educational director, and his staff. The course is free to men already in the life insurance business, those who are considering entering it and independent brokers, but is not intended for full-time agents of other companies.

Drive For Mrs. Patterson

The week March 9-16 was dedicated in the Patterson general agency of the Penn Mutual in Chicago to an intensive

campaign in honor of Mrs. A. E. Patterson, who with her husband and son has just journeyed into the southwest in an attempt to regain her health. While Mr. Patterson was away, J. T. Van Meter, associate general agent, called on every member of the staff to produce at least three completed cases. At the end of the drive a suitable memorandum noting the accomplishments of all the agents will be sent to Mrs. Patterson. The general agent is being notified daily by wire of the result of the effort.

Huebner in Indiana

Dr. S. S. Huebner, dean of the American College of Life Underwriters, will speak at Evansville, Ind., April 24 before a joint meeting of the Life Under-

writers Association and the trust officers of the various banks and trust companies. The meeting will be broadcast over WGBF. This will be Dr. Huebner's first visit to Evansville.

Dr. Huebner will also speak before a joint meeting of the Rotary and Kiwanis clubs at Bedford, Ind., April 23. This meeting was arranged through the cooperation of one of Dr. Huebner's former students, H. S. Hatfield, district agent for the Northwestern Mutual Life at Bloomington, Ind.

Two Among Leaders

The clearing house branch of the New York Life in Chicago placed two men among the 50 leading producers of the company: E. E. Andrews and C. J. Morris.

IN THE MISSOURI VALLEY

Kansas Legislature Adjourns

Several Bills Affecting Life Insurance Passed at Session Just Concluded

TOPEKA, KAN., March 18.—The Kansas legislature has adjourned for 1931. During the session the following bills affecting life insurance were passed: The insurance commissioner was given supervisory powers over the reorganization of insurance companies. A bill was passed requiring all new companies being organized to deposit the par value of their stock with the insurance department. Agents selling stock in insurance companies are now required to obtain special licenses from the insurance department. Fraternal societies were authorized to change into mutual companies by a two-thirds vote of the supreme council. Companies writing non-cancellable accident and health insurance must provide 3 percent additional reserve, and mutual assessment companies are prohibited from writing the non-cancellable form. The courts are also authorized to allow attorneys' fees in suits involving claims under accident and health policies.

Becker Agency Supervisor

The National Life, U. S. A., has appointed G. S. Becker as agency supervisor with headquarters for the present

at Des Moines. He is an experienced personal producer and agency organizer who has been connected with the Missouri State Life as assistant manager in Des Moines for a number of years and has had a successful record.

Investigate Disappearance

Life insurance companies are investigating the disappearance of J. M. Smith, insecticide manufacturer of Perry, Ia., who carried \$50,000 coverage on his life. One of his trucks was burned near Denison, Ia., Feb. 3, and a charred body found in it was buried as his. Investigators caused the body later to be disinterred, and an examination of the body showed that the physical markings were not those of Smith, who had suffered some years ago a skull fracture.

Cooperate on Advertising

The four Kansas City, Mo., life companies—Midland, Kansas City, Business Men's Assurance and National Fidelity—are conducting a joint newspaper advertising campaign in Kansas City to educate policyholders not to let their insurance lapse. The campaign started Saturday, the first advertisement of the series pointing out that most insurance had proved its worth to business men and unemployed alike during the past year, but that it was heavily loaded as a consequence, and must not be lapsed for that reason.

IN THE SOUTH AND SOUTHWEST

Boost Arkansas Premium Tax

Bill Passed by Legislature to Bar Banks in Towns Over 5,000 From Acting as Agents

One of the most important new laws enacted by the Arkansas assembly, which has adjourned, increases the gross premium tax from 2 percent to 2½ percent on life, accident and surety companies. Twenty percent of the revenue from this source, under the law, will be deposited to the credit of the sanitation fund, of which amount 25 percent shall be assigned for the purchase of drugs, etc. for the treatment of injured and sick. The remaining 80 percent shall be deposited in the state treasury to the credit of the general revenue fund. This measure was promoted by the state board of health.

The agents won a victory in securing the passage of legislation forbidding banks, trust companies or other financial institutions to act as agents where the profits shall accrue to the financial institution. The act does not apply to towns of less than 5,000 population and it does not affect banks which are now licensed.

Another new law provides that pro-

ceeds of life insurance policies are not subject to the claims of representatives of the deceased or of his creditors unless there was intent to defraud creditors.

The insurance commissioner, under another law, is empowered to name a competent resident actuary and examiner to make all examinations of insurance companies, domiciled in the state, and funds are appropriated for the salary and expenses of the examiner.

D. F. Houston Optimistic

D. F. Houston, president Mutual Life of New York, was optimistic over the future at the two-day conference of southeastern managers and general agents in Atlanta last week. "I find," he said, "that inventories throughout the country are at low ebb. The time is coming,—we cannot name the exact day,—when these inventories must be restocked. At that time selling and buying will gain new life, and better times will follow."

Regional Meets in Texas

Regional sales congresses are to be conducted under the auspices of the Texas Association of Life Underwriters at Dallas, Amarillo, Houston and San

TRIED and not found WANTING

During 1930—22,133 policyholders turned to the B. M. A. for the financial aid provided under their . . .

Life Accident Health
Group All-Ways Policies

A total of \$2,574,457.14 was distributed to disabled policyholders and beneficiaries.

More than \$23,000,000.00 in benefits has been paid since organization.

More than \$91,000,000.00 Life Insurance in force.



On the Union Station Plaza

Life - Accident - Health - Group

BUSINESS MEN'S ASSURANCE COMPANY

KANSAS CITY, MISSOURI

W. T. Grant, President

The originator of the now famous All-Ways policy . . .
"It Pays All-Ways and Always"

for the consideration of ambitious agency leaders, the important point being the development of such relations with the individual agent as will create in him a liking for the life insurance business as a profession.

Guests present, in addition to Mr. Smith, included H. E. Aldrich, vice-president, and R. E. Fuller, field supervisor of the Equitable Life of Iowa, and also Falconer Thomas, agency supervisor Phoenix Mutual home office.

The announcement was made by President Denny, that W. B. Burruss, prominent sales analyst, has been engaged as principal speaker for the association's meeting, April 27. J. H. Russell, Pacific Mutual Life, was elected a member.

Work Done by Wyoming

Much Life Insurance Legislation, All of Which Has Department's Approval, Is Passed

CHEYENNE, WYO., March 19.—During the 40-day session of the Wyoming legislature, recently completed, 14 measures relating to insurance were introduced, according to Commissioner Thulemeyer. Much of the legislation touched life insurance.

Of this number ten have become laws, the other four meeting indefinite postponement. Six of the successful bills originated with the insurance department, three were drawn up by the department by request, and the remaining one had the full approval of the department. None of the defeated bills had the commissioner's approval, and but one amendment was attached to the entire list of insurance bills which were enacted into law.

Greater exemption from inheritance tax on life insurance policies under certain conditions is provided in a new law. Policies made payable to a named beneficiary other than the insured's estate are entirely exempt from inheritance tax; and permission is granted to name a trustee or trust company, provided no part of the value of the policy goes to the estate, and still retain the full exemption.

Stock With Policy Ban

One of the most important of the new laws, Mr. Thulemeyer says, is the act which prohibits all life insurance companies, their agents, officers, or other employees "from offering, selling, issuing, or delivering any stock, benefit certificates, securities, bonds, advisory board contracts, or agreements promising returns and profits as an inducement to insurance."

The standard provisions for life contracts are altered by changing the aviation clause to conform with the decision of the New York supreme court in the case of Metropolitan vs. Conway. The five-year deferred dividend is also eliminated by this law.

By modifying certain provisions in life policies, one permits greater death benefit at ages one to ten.

A minimum paid up capital of \$200,000, instead of \$100,000 as formerly, for all companies except those doing a surety business, is required.

"Power to make all reasonable rules and regulations necessary to enforce the laws of this state relating to the business of insurance," and power to revoke licenses for proved violations of department regulations, are granted. The effect of this law, Mr. Thulemeyer says, is to enlarge the powers of the commissioner to include jurisdiction over companies in the above respects, as well as over agents.

Officials on Coast

H. A. Aldrich, vice-president and superintendent of agencies Equitable Life of Iowa; E. E. Smith, educational director, and R. E. Fuller, field supervisor, arrived in Los Angeles last week on a trip to the southern California general agency of R. H. Sheldon of Los Angeles. These executives all attended

and participated in the regional school of instruction which was conducted at Long Beach by Dr. C. J. Rockwell for California agents of the company. The home office delegation left Friday for San Francisco and went on to the northwest for a similar school to be held at Portland March 19-20 for Oregon and Washington agents.

Lincoln National Coast Meeting

Dr. C. J. Rockwell was a speaker at the sectional meeting of the western department of the Lincoln National Life in San Francisco March 16-18. In attendance from the home office were W. T. Shepard, vice-president; W. T. Plogsterth, assistant superintendent of agencies; J. J. Klingenberg, auditor; W. E. Thornton, medical director, and F. W. Gale, superintendent of agencies.

Honor Aetna Officials

More than 80 attended the luncheon in San Francisco in honor of E. E. Cammack, vice-president, and J. E. Griffith, secretary of the Aetna Life. C. A. Bonner, manager of the western branch, acted as host. He made a special effort to interest brokers in the group insurance field. He said it is not necessary to have a technical knowledge of life and disability lines to write this type of business.

The two officials held similar conferences in Los Angeles before going to San Francisco.

ACCIDENT—HEALTH

La Mont Conference Speaker

Baldwin, Cunneen and Thorpe Also on Program for Washington Meeting of Health and Accident Underwriters

E. C. Budlong of the Federal Life, chairman of the program committee of the Health & Accident Underwriters Conference, announces that Stewart M. La Mont, third vice-president of the Metropolitan Life, whose address made such a deep impression at the Gloucester convention of the conference in 1926, has been secured as the headline speaker for the annual meeting in Washington, D. C., May 20-22.

Other speakers announced include T. M. Baldwin, Jr., superintendent of insurance, District of Columbia, who will give the address of welcome; T. F. Cunneen, manager of the insurance department of the United States Chamber of Commerce, and Merle Thorpe, editor of "Nation's Business." The committee also hopes to secure Julius Klein of the United States Department of Commerce, although a definite acceptance has not been obtained as yet.

Col. C. B. Robbins, president of the Cedar Rapids Life and president of the American Life Convention, will speak on the opening day, which is the closing day of the meeting of the Medical Section of the American Life Convention. Several other prominent speakers will also be on the program and further announcements will be made in the near future.

Hawkins Heads Los Angeles Club

Milton P. Hawkins, general agent of the Connecticut General Life, has been elected president of the Los Angeles Accident & Health Managers Club. Mr. Hawkins is a director of the Los Angeles Life Underwriters Association and of the Los Angeles chamber of commerce.

The next meeting of the Pacific Coast Accident & Health Managers Clubs, which include the clubs in Los Angeles, Seattle, Portland and San Francisco, will be held in Los Angeles Sept. 12, just preceding the convention of the National Association of Insurance Agents and the California Association of Insurance Agents.

In 1931

Be the outstanding
life insurance man
in your community

OUR SERVICE
WILL HELP YOU

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Organized 1851

More Than Two Billion Dollars of Insurance in Force

Another Year Enhances

CALIFORNIA STATE LIFE'S DISTINGUISHED POSITION

PUSHING FORWARD its sound program of conservative expansion, California State Life Insurance Company in 1930 further strengthened its distinguished position among the great legal-reserve insurance institutions of the United States. Admitted assets were substantially increased. Service was broadened by the addition of attractive, modernized coverages. Policyholders and their beneficiaries were benefited by the payment of \$1,286,966. Policy owners increased to more than 46,500 persons.

A STATEMENT REFLECTING PRESTIGE AND SOUND MANAGEMENT

Total Insurance in Force December 31, 1930.....	\$108,076,749
New Insurance Written in 1930.....	20,000,000
Total Policy Owners, more than.....	46,500
Paid to Policyholders and Beneficiaries 1930.....	1,286,966
Total Paid to Policyholders and Beneficiaries since organization of the Company.....	8,803,602

ADMITTED ASSETS	
Real Estate Owned.....	\$ 2,126,775.58
First Mortgage and Collateral Loans and Bonds.....	10,124,760.40
Policyholders' Accommodations.....	4,967,201.53
Cash on Hand and in Banks	416,440.33
Interest due and accrued	
Premiums in course of collection and all other assets (less \$106,421.45 non-admitted assets).....	1,047,006.00
	\$18,702,285.00

LIABILITIES	
Net Reserve.....	\$16,353,164.50
For Deferred Payments....	252,503.47
Claims Reported.....	39,923.00
Premiums and Interest Paid in Advance, Account Accrued, Taxes and All Other Liabilities.....	389,885.00
Policyholders' Surplus.....	1,675,789.83
	\$18,702,285.00

CALIFORNIA STATE LIFE Insurance Company

J. ROY KRUSE, President

Home Office: SACRAMENTO

Con mū topics

(Topics of The Connecticut Mutual)

VOL. VI

March, 1931

No. 3

Our Annual

Policyholders Magazine

- (1) Presents an interesting picture of Company progress.
- (2) Re-sells the policyholder on the value of his life insurance by explaining clearly and simply the benefits and services available.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD

1846

85 Years of Public Service

1931

Tom 'Phones Paul



HELLO PAUL—How's business?
I just want to tell you about the United Life and Accident Insurance Company's NEW INCOME INDEMNITY POLICY.

It's a new contract which protects the vast amount of money which a man can reasonably expect to earn by the time he reaches age sixty-five. If a man lives to age sixty-five he earns many thousands of dollars; if he dies before, his family not only loses him, but the thousands of dollars as well.

This policy prevents this tremendous financial loss. When the insured dies or is permanently disabled, my company pays a livable monthly income to the insured's family until the time that he would have been sixty-

five. Can you think of a contract which will do more?

No, that's not all. There is a death benefit of \$600.00 payable at the time of the insured's decease and this may be increased to \$10,600 or \$20,600 in case of certain specified accidental deaths.

Expensive? Not at all! Only \$210.00 a year is necessary to guarantee a man's wife \$100 a month from the time of the insured's death until the time that he would have been sixty-five.

You say you've been looking for a good seller. Why don't you communicate with

EUGENE E. REED, Vice President

UNITED LIFE and ACCIDENT INSURANCE COMPANY

UNITED LIFE BUILDING

CONCORD, NEW HAMPSHIRE

Over 120 Million Dollars Protection

For More Than 560 Thousand Policyholders

THE COLONIAL LIFE INSURANCE COMPANY of America

HOME OFFICE—Jersey City, New Jersey

Rapid Advancement Assured Good Agents

DO YOU PREFER

NEW JERSEY—NEW YORK—PENNSYLVANIA or CONNECTICUT?

GLOBE LIFE INSURANCE CO. OF ILLINOIS

431 S. Dearborn St.

Chicago

POSE BARRY DIETZ
PresidentWM. J. ALEXANDER
Secretary

Successor to

GLOBE MUTUAL LIFE INSURANCE CO.

INCORPORATED 1895

T. F. BARRY, Founder

ASSOCIATIONS

Investment Service Is Same

Whether Life Company or Trust Company Should Handle Proceeds Depends on Facts in Case

DETROIT, March 19.—The net yield of an estate left with a life insurance company or a trust company will be approximately the same over a period of years, Dr. R. E. Badger, vice-president Union Guardian Trust Company, told more than 200 members of the Life Underwriters Association of Detroit at the monthly meeting.

"The question, 'With whom shall life insurance be trusted?' is not related to the investment policies of trust companies or life insurance companies. If one is dealing with reputable organizations essentially the same investment service will be rendered by either," said Dr. Badger. "The question of which is preferable to recommend to the policyholder who is considering the ultimate conservation of his estate for the benefit of his wife and children can be determined intelligently only by a study of the pertinent facts surrounding the insured.

Size of Estate Is Factor

"If the trust created is small, undoubtedly greater diversification can be obtained if the insurance company is trustee. This consideration loses weight as the fund increases. In many of the larger estates it is highly desirable to have the trust company administer the life insurance trust as well as the estate so that both may be considered in their relationship to each other. Frequently estates may be greatly conserved where cash from the life insurance trust may be utilized to carry along less marketable assets until they may be disposed of under more favorable circumstances, avoiding a costly forced liquidation.

Annuity Sometimes Advisable

"On the other hand, where most of the estate is represented by life insurance and marketable securities and the principal object of the trust is to provide a maximum income for the wife during the remainder of her days, it is advisable to place the entire insurance proceeds with a life company in the form of a life annuity.

"Whether insurance should be trusted with a life insurance company or a trust company depends entirely on which company by virtue of the type of service it renders can best serve the interests of its clients."

* * *

Notable Speakers Secured for Kansas City Congress

KANSAS CITY, MO., March 19.—An imposing list of speakers has been secured for the Kansas City sales congress April 17. M. A. Linton, vice-president Provident Mutual, will talk on "The Investment Aspect of Life Insurance in 1931"; John W. Yates, general agent of the Massachusetts Mutual at Detroit on "Underwriting a Life Expectancy"; W. W. Winne, general agent Connecticut Mutual at Denver, "Life Insurance and Thrift"; W. T. Plogsterth, assistant superintendent of agencies Lincoln National, "Life Insurance Safe," and Prof. W. A. Irwin, professor of economics at Washburn College, Topeka, Kan., "Why Life Insurance in Times Like These?"

* * *

Cincinnati—At the March meeting of the Cincinnati association, Mrs. W. S. Pritchard, director of the department of the American family of the National association, was the speaker. Mrs. Pritchard presented her talk from the standpoint of the women in the home and stated that "Insurance was made for women. It is the woman and her children who are the losers if the husband

(CONTINUED ON LAST PAGE)

ACTUARIES

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COATES & HERFURTH

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128 North Wells Street, Chicago

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J. Charles Seitz, F.A.I.A. Consulting Actuary

Author "A System and Accounting for a Life Insurance Company."

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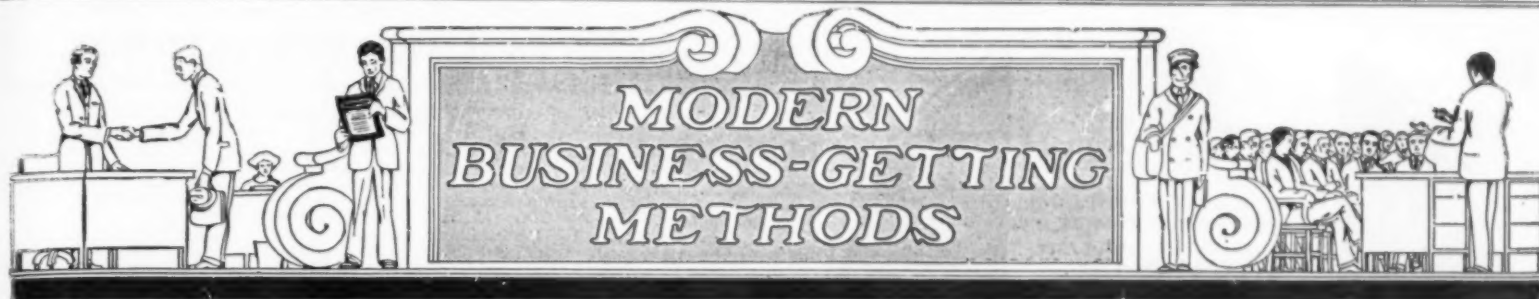
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OKLAHOMA

T. J. McCOMB COUNSELOR AT LAW CONSULTING ACTUARY

Premiums, Reserves, Surrender
Values, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Prepared.
The Law of Insurance a
Specialty.

Colcord Bldg. OKLAHOMA CITY



Six "I's" of Successful Selling in the Work of Life Insurance Are Given by a Leading Producer

Bert C. Nelson of the Northwestern Mutual Life at Peoria, Ill., is one of the large producers in his agency. He is very successful in his work. Mr. Nelson has worked out the six I's of successful insurance salesmanship:

I. INCENTIVE

All men want to succeed or at least they should have this ambition. Any married man going into the life insurance business has three things in mind. First, to support his family; second, to maintain his income in case of death; and third, a sinking fund for his own old age.

II. INTEREST

Every man should love this business if he is to make his living in selling life insurance. What have we done to build this economic and social structure to what it is today? Outside sources have done wonders, and especially the trust companies have spent millions in advertising this great business of ours.

We don't have to apologize for being

in this great business. Truly, we are:

Promoters of health.

Teachers of thrift.

Teachers of good citizenship.

The billions of insurance in force will be paid out in time of death, or to the living when they need it most. Millions of insured are partners in this great investment. The pooling together of funds is helping to carry on American industry. Life insurance is an investment. It is being bought more and more as an investment in addition to the protection feature.

III. INFORMATION

Knowledge is power, if combined with driving power.

Under this heading we can use insurance as the ideal investment because it is non-callable, non-taxable, bought on the investment plan, and it takes just five minutes each year to write the check while many men are wasting hours watching a ticker tell of the stock market. Men are not justified in buying

stocks and bonds when they can buy life insurance.

Memorized sales talks give the salesman poise and confidence. It is much easier when you know what to say. It enables the agent to watch the reaction of the prospect. It is valuable property and proven by the fact that \$1,325,000,000 in life insurance was paid to the living in this country last year, and \$875,000,000 paid to the dead.

IV. INDUSTRY

Life insurance men would sell more insurance if they would punch a time clock. Statistics prove that one sale will result in every 14 interviews. Statistics also prove that if men will make ten calls they will see seven men.

V. INITIATIVE

We should not be wasteful with the prospect's time.

We should not make calls when we are not adequately prepared.

We should not present our ideas in a haphazard way.

Advantages of a memorized sales talk: We are able to present our ideas in a logical way. We are also able to eliminate the less important points.

VI. INSPIRATION

Walter Dill Scott of Northwestern

Facts, Figures

and Inspirations

The poorhouses are crowded with people who could do better with their money—Security Mutual Roster.

There may be splinters in the ladder of success, but you don't notice them unless you're sliding down.

It is better to do less business, with permanence as its fundamental quality, than more business which the winds soon scatter hither and yon; but by carefully aiming at sound net results there is no reason why in 1931 we cannot both do more business and retain more business.—Hugh Hart.

University says that mental attitude has more to do with success or failure than mental capacity.

Enthusiasm stirs us on to action and many salesmen fail in this great business because of the lack of enthusiasm in telling the story.

Bankers National Life Insurance Company

Jersey City, N. J.

Condition as of close of business December 31, 1930

ASSETS		LIABILITIES	
Bonds	\$ 910,826.35	Legal Reserve (for Protection of Policyholders)	\$1,819,273.00
Stocks	44,616.95	Death Losses Awaiting Proof, and Reserve for Unreported Losses ...	83,996.78
First Mortgage Loans ..	609,469.47	Reserve for Taxes	21,030.00
Real Estate	48,325.35	Unearned Interest Paid in Advance	9,075.20
Loans to Policyholders ..	408,646.29	Premiums Paid in Advance	21,382.39
Interest Due and Accrued	33,963.95	Dividends Held at Interest	14,346.00
Net Premiums, Uncollected and Deferred...	387,439.00	Amount Set Aside for Policy Dividends	32,976.35
Cash in Banks and Office	83,456.87	All Other Liabilities ...	7,630.67
All other items	2,973.97		
		Total Liabilities	\$2,009,710.39
		Capital and Surplus, for Additional Protection of Policyholders	520,007.81
Total Assets	\$2,529,718.20	Total	\$2,529,718.20

Insurance in force December 31, 1927

\$1,308,280

Insurance in force December 31, 1930


\$60,813,000

SALARY—EXPENSE BONUS

ONE of the newer and most progressive middle western guaranteed low-cost life insurance companies with an excellent record is enlarging its Home Office Agency Department. An extensive agency program has been developed. Two Field Superintendents are needed at once to help carry out this program. Their work will consist of securing agents and General Agents and getting them into production.

To the two men who can qualify as able organizers and good producers, the company will make a very attractive offer on a basis of salary, expense and bonus.

Please give full details about yourself and write in confidence to T-8, The National Underwriter.



1930 PROGRESS
The Lincoln National Life Insurance Co. Ft. Wayne, Ind.
Insurance in force Jan. 1, 1931
890 Millions
Gain during 1930
78 Millions
New Paid Business
238 Millions
Gain more than 10%
-Assets
76 Millions
Gain more than 10%

ARE YOU AWAKE TO OPPORTUNITY

Life Insurance Men of Vision Know That the Greatest Opportunity

Is with the Company That Is

NOT TOO LARGE
NOT TOO SMALL

NOT TOO OLD
NOT TOO YOUNG

The Solid Growing Company Officered by Men Who Are Agency Minded

WE HAVE THE TOOLS

Participating and Non-Participating Policies—Men and Women on Equal Terms—Total Disability and Double Indemnity

Circularization Aids—Supervisor's Help—Direct Contracts, Human Relations, Liberal Contracts and Special Producer's Clubs

If You Are Ready for a General Agency There is Desirable Territory Open in IOWA—NEBRASKA—MINNESOTA—AND SOUTH DAKOTA

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE COMPANY

Jay G. Sigmund—Vice-Pres. & Agency Director
 COL. C. B. ROBBINS, Pres. C. B. SVOBODA, Secy.
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Ordinary Life Insurance at An Average Cost GUARANTEED OF ONLY \$14.00 per \$1,000

ALL PREMIUMS RETURNED

in addition to face of policy in event death before age 60

FULL FACE THEREAFTER AND PREMIUM REDUCED 20%
 Original cost, age thirty, \$21.40 per \$1,000 to age 59; \$17.19 per \$1,000 thereafter

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 No Better General Agent's Contract Than Our Service Pension Contract

THE LAFAYETTE LIFE INSURANCE CO.

W. W. Lane, Secretary
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 W. R. Smith, Field Vice-President
 LAFAYETTE, INDIANA

NEWS OF LIFE ASSOCIATIONS

(CONTINUED FROM PAGE 18)

and father is not fully insured." She told of the interest that is being aroused in Iowa by the insurance division of the American home department of the Iowa Federation of Women's Clubs. Mrs. Pritchard feels that "it is the duty of a woman who knows the value of life insurance to teach others of it, as they are sure to need and want it."

District of Columbia—The managers' section of the District of Columbia association had as its speaker T. F. Cunneen, manager of the insurance department of the Chamber of Commerce of the United States, on "Life Insurance in the Business Structure." He referred to the institution of American life insurance as highly significant of the present-day American spirit and genius, declaring that "in its present magnitude, it is our own conception and creation, having had no pattern to follow and being without a counterpart."

Richmond, Va.—Instead of the customary address, the March meeting of the Richmond association was given over to a sales demonstration, with Frank Montague, Jr., as the agent and T. P. Campbell, Jr., as the hard-boiled prospect. Hawes Coleman, Jr., of the trust department of the State-Planters Bank & Trust Company, played the role of giving trust advice. The skit proved quite a hit. Two new members were admitted.

Peoria, Ill.—The graduation banquet given in honor of the 55 members who completed the educational course sponsored by the Peoria association was held Friday evening, March 13, at which time diplomas were presented to those who had successfully completed the course.

The speakers were Ben Bloch, Equitable Life of Iowa, and Tom Pearman, secretary of the Y. M. C. A. Mr. Bloch had as his subject "Consecutive Production." He brought out many suggestions for increasing production which have proved helpful to him. Mr. Pearman presented a very entertaining and inspiring talk on "The Greatest Thing in the World."

An electric office clock was presented to L. O. Schriver, who acted as dean of the school. R. B. Hull, managing director of the National association, sent a telegram to Mr. Schriver commending the Peoria association on its splendid achievement.

Mason City, Ia.—E. L. Shinnick, actuary and secretary of the Des Moines Life & Annuity, spoke at the monthly meeting of the Mason City association on the development of life insurance. King Vanderwicken, chairman of the program committee, presided.

Baltimore—"Your chief competitor is not the radio, nor the automobile, nor many other things the people are buying. Your competitor is the man you face in the mirror in the morning before going out on the street," E. C. Sparver, assistant superintendent of agencies Connecticut Mutual Life, speaking on "Your Chief Competitor in 1931," told the Baltimore association.

"You cannot sell people life insurance,"

Assistant Manager Wanted

For Chicago Agency of one of bigger Eastern Life Companies.

Qualifications, training and producing ability of highest calibre, good education, successful record of at least two years life insurance experience.

Salary will be satisfactory and man must be capable of developing into Manager in two years. An unusual opportunity for an unusual man. Address T-10, The National Underwriter.

ance," Mr. Sparver said, "but you can sell them provision for the children's education, provision for income, mortgage in many different forms. Those not interested in life insurance will be interested in these things for life's progress."

"In life insurance men have the only safe thing and sure answer to their needs, but it must be planned before they can be sure about it."

H. K. Dugdale, vice-president Vansant, Dugdale & Corner, national advertising agency, spoke on "Twenty Steps to Sales Success."

Newark—The Newark association will hold a membership drive in April.

Cedar Rapids, Ia.—Vision and service as attributes of the professions were applied to life insurance by H. S. Nollen, president Equitable Life of Iowa, at the last meeting of the Cedar Rapids association. Charles Greeley, Waterloo, president of Iowa association, also spoke.

Council Bluffs, Ia.—Plans for a series of addresses on taxation in relation to insurance have been laid by the Council Bluffs association. Business men will be invited to the next meeting April 4.

St. Paul—The life insurance rebater was placed on trial, convicted and severely reprimanded in a mock trial staged at the monthly meeting of the St. Paul association last Monday.

Oklahoma City—F. M. See, St. Louis general agent of the Union Central Life, addressed the Oklahoma association on "Answering Objections." Selling consists of presenting ideas and establishing the truth of these ideas or of tearing down counter ideas, the speaker said. The main difficulty lies in destroying counter ideas which are frequently of long standing and hard to unseat.

Buffalo, N. Y.—The Buffalo association heard G. S. Van Schaick, newly appointed New York superintendent of insurance, speak this week.

Benefit Association Head Is in Denver County Jail

DENVER, March 19.—The Fidelity Mutual Benefit Association, which has been selling "life protection" contracts in a number of states, is reported to have many unpaid death claims, according to reports following a federal investigation. Ray Latson, the association's president and principal organizer, charged with using the mails to defraud recently in a federal complaint, is in county jail in default of \$5,000 bond.

One dollar of a \$10 down payment by the contract holder went into a protection fund under terms of the contract. Five dollars of the initial payment went to the salesman, and the remainder to the company. The amount in the insurance fund depended on the number of contract holders in each of a number of respective groups. The concern was operated under what is termed as a "non-profit corporation," and is not subject to the insurance laws of the state.

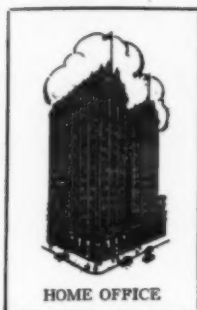
Alienation Law Not Involved

PITTSBURGH, March 19.—Directions given three days before death for distribution of a life insurance fund to charity are not invalidated by the law of 1855 against conveyance of personal estate executed less than one month prior to the death of the alienor. This is the decision of the common pleas court here in the case of a trust fund created by Morris Rosenblum.

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Organized 1850 In the City of New York Non-Participating Policies Only
 Over 78 Years of Service to Policyholders
 Good territory for personal producers, under direct contract
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Income
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MORE THAN 370 MILLIONS IN FORCE

STOP - LOOK - LISTEN

Get In the Big Money Now!

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Liberal First Year and Renewal Commissions
Up to Date Policies—Non Medical—Group and Special Low
Premium Plans Offering New and Attractive Features.

If Interested Address

AMERICAN NATIONAL INSURANCE CO.
GALVESTON, TEXAS

An UNUSUAL CONTRACT will be offered to An UNUSUAL MAN

WHO:

- is a producer
- can organize
- is, of course, honest
- has three years of experience
- is seeking opportunity
- will WORK
- needs no financing
- needs no drawing account or salary
- needs no office expense

BUT

WHO:

will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals

THE COMPANY

It is rated "A" by Best

Its rates for Insurance are extremely low
(Age 35 Ordinary Life Net Cost
First year per thousand \$17.85)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile

Has over \$135,000,000 in force.

TERRITORY

The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

ASSISTANCE

Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

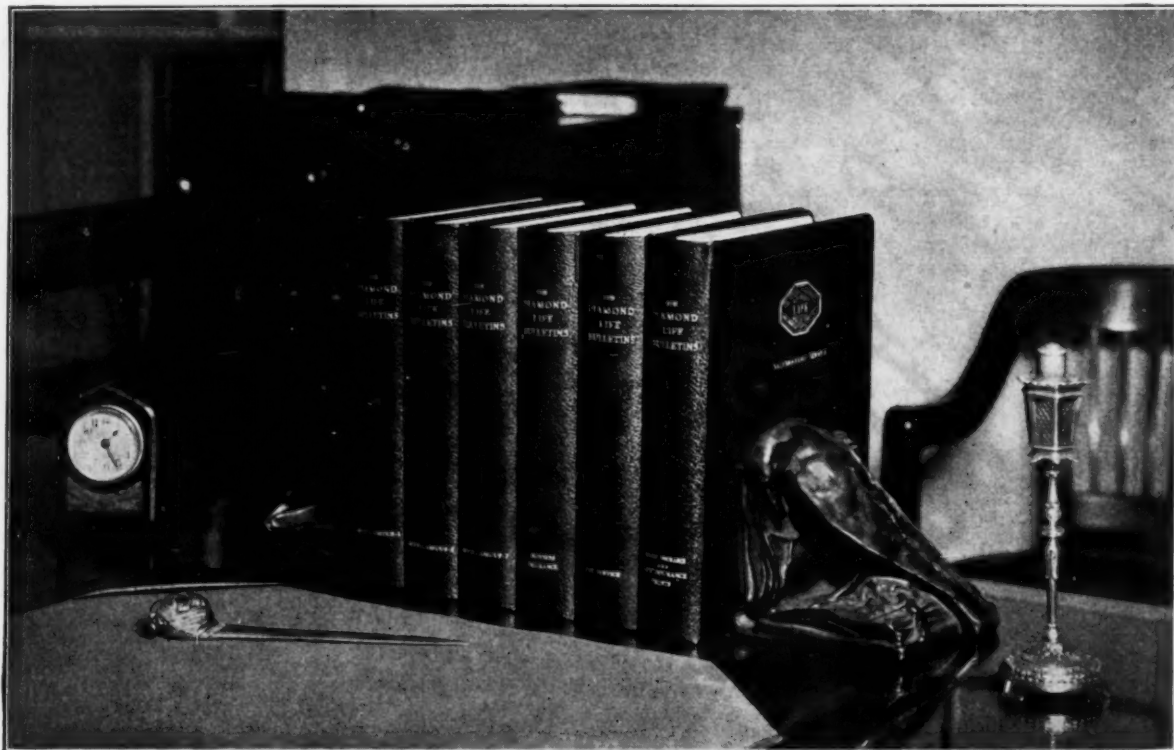
UNLESS

You have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write S-32, The National Underwriter.

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